



Woods Research, Inc. *Market Research and Analysis*

**Market Analysis for an
Affordable Apartment Complex
For the Elderly
In
Hazlehurst, GA
(Hazlehurst Senior Village 2002-015)**

Report Date
June 2002

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For

**Georgia Department of Community Affairs
Atlanta, GA**

By

**Woods Research, Inc.
110 Wildewood Park Dr.
Columbia, South Carolina 29223
Tel (803) 788-0397 Fax (803) 788-0205**

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EXECUTIVE SUMMARY

The market for affordable senior's rental housing in the Hazlehurst Trade Area is adequate. Some of our findings are as follows:

- The developer is proposing to construct a senior's Section 42 complex with 1-BR and 2-BR units for a total of 24 units—19 low-income and 5 market rate units.
- The proposed site is located on the northeastern quadrant of the intersection of Wilson Street and South Miller Street. The site is densely wooded with new growth.
- A conservative and reasonable Trade Area for new affordable apartments in the Hazlehurst Trade Area has been defined as Census Tracts 9601 and 9602 in Jeff Davis County.
- The population of the Trade Area increased by 5.70 percent between 1980 and 1990, and by 6.77 percent between 1990 and 2000. It is estimated to have increased by 0.64 percent between 2000 and 2001 and is projected to increase by 3.15 between 2001 and 2006.
- The number of households in the Trade Area increased by 16.55 percent between 1980 and 1990 and by 12.01 percent between 1990 and 2000. It is estimated to have increased by 1.07 percent between 2000 and 2001, and is projected to increase by 5.30 percent between 2001 and 2006.
- The percentage of elderly households age 55 and over in the Trade Area was 35.32 percent in 1990.
- The percentage of elderly renter households age 55 and over in the Trade Area was 19 percent in 1990.
- The annualized 2001 unemployment rate in Jeff Davis County was 10.1 percent. The unemployment rate in Jeff Davis County has been historically high to moderate. Employment in the county decreased by 13.31 percent over the last ten years.
- A total of six apartment complexes are included in the Trade Area report.
- The staff of the Hazlehurst Housing Authority stated that they do not administer any HUD Section 8 Vouchers.
- The GADCA Regional Office in Waycross administers a total of 17 HUD Section 8 Vouchers in Jeff Davis County. Fourteen of these vouchers are being used and there are no families on the waiting list. The waiting list turns over every 12 months.
- The rental housing market for apartments in the Trade Area is currently strong. The overall market is experiencing 98.9 percent occupancy. All vacancies are normal turnover.

- The six apartment complexes contain a total of 360 rental units.
- Three of the apartment complexes in the survey are conventionally financed.
- None of the conventionally financed apartment complexes in the survey are less than ten years old.
- There are no apartment complexes in the survey with a Section 42 allocation.
- There are two apartment complexes in the survey with RHS 515 funding.
- The only apartment HUD funded complexes in the survey are the Hazlehurst Housing Authority units.
- There are no elderly oriented apartment complexes.
- There are no apartment complexes under construction at this time.
- No apartment complexes contained in the analysis were offering any rent concessions.
- The subject apartment complex will have a total of 24 rental units, 19 of which will be Section 42 units. There will be four units designated for 60% of AMI tenants, ten units designated for 50% of AMI tenants, five units designated for 30% of AMI tenants, and five market rate units.
- There will be five one-bedroom units with:
 - 30% rents of \$205 per month
 - These rents are within the Section 42 maximum rent ceilings.
- One-bedroom rent comparisons are:
 - There are no conventional units in which to compare
 - the 30% rent is five percent higher than the average RHS basic rent
- There will be three one-bedroom units with:
 - 50% rents of \$240 per month
 - These rents are within the Section 42 maximum rent ceilings.
- One-bedroom rent comparisons are:
 - There are no conventional units in which to compare
 - the 50% rent is 23 percent higher than the average RHS basic rent
- There will be no one-bedroom 60% units.
- There will be two one-bedroom units with:
 - Market rate rents of \$250 per month

- One-bedroom rent comparisons are:
 - There are no conventional units in which to compare
 - the market rate rent is 28 percent higher than the average RHS basic rent
- There will be no two-bedroom 30% units.
- There will be seven two-bedroom units with:
 - 50% rents of \$285 per month
 - These rents are within the Section 42 maximum rent ceilings.
- Two-bedroom rent comparisons are:
 - the 50% rent is seven percent lower than the average conventional rent
 - the 50% rent is 24 percent higher than the average RHS basic rent
 - the 50% rent is 29 percent lower than the average RHS market rent
- There will be four two-bedroom units with:
 - 60% rents of \$295 per month
 - These rents are within the Section 42 maximum rent ceilings.
- Two-bedroom rent comparisons are:
 - the 60% rent is four percent lower than the average conventional rent
 - the 60% rent is 28 percent higher than the average RHS basic rent
 - the 60% rent is 27 percent lower than the average RHS market rent
- There will be three two-bedroom units with:
 - Market rate rents of \$295 per month
- Two-bedroom rent comparisons are:
 - the market rate rent is four percent lower than the average conventional rent
 - the market rent is 28 percent higher than the average RHS basic rent
 - the market rent is 27 percent lower than the average RHS market rent
- The projected initial rents of the subject property are below the adjusted market rents for comparable projects in the Hazlehurst Trade Area.
- The HUD Median Family Income for Jeff Davis County for 2002 is \$36,200 per year.
- The income range used for income-eligible renter households at 60 AMI is \$9,150 to \$20,280 per year.
- The income range used for income-eligible renter households at 50 AMI is \$8,850 to \$16,900 per year.
- The income range used for income-eligible renter households at 30 AMI is \$7,800 to \$13,520 per year.
- The income range used for market rate units is \$9,150 to \$25,000 per year.

- The demand for rental units designated at 60 percent of AMI is 54 units.
- The demand for rental units designated at 50 percent of AMI is 39 units.
- The demand for rental units designated at 30 percent of AMI is 27 units.
- The demand for market rate rental units is 64 units.
- There is overlap among the different income groupings.
- The capture rate would be 7.4 to 25.6 percent.
- The absorption rate would be four to six units per month.
- The absorption time period would be four to six months.
- Once the complex reaches a stabilized occupancy, it should remain 92 to 96 percent occupied.
- The proposed project appears to be viable as proposed and should proceed as planned. The projected rents should be achieved in this market and are very competitive with the existing apartment complex rents. If the renovated units have deep subsidy the demand is very strong and the absorption period will be shortened. The projected initial rents of the subject property are below the market rents for comparable projects in the Hazlehurst Trade Area.

Proposed Unit Mix and Rents:

	Type unit	# Units	Baths	Sq. Ft.	Net Rent	Utility Allow.	Gross Rent
1 BR's	30%	5	1	729	\$205	\$55	\$260
	50%	3	1	729	\$240	\$55	\$295
	60%	0					\$0
	MR	2	1	729	\$250	\$0	\$250
2 BR's	30%	0					\$0
	50%	7	1	916	\$285	\$72	\$357
	60%	4	1	916	\$295	\$72	\$367
	MR	3	1	916	\$295	\$72	\$367
Total		24					

INTRODUCTION

This market study is for a Section 42 - Low-Income Housing Tax Credit (LIHTC) project in the Hazlehurst Trade Area/Market Area in Jeff Davis County, Georgia.

This market study was prepared in accordance with the Exhibit A – 2002 Market Study Guide as outlined in the Requests for Proposals--Affordable Housing Market Study Services published by the Georgia Department of Community Affairs. The information is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

Purpose of the Market Study

The purpose of this market analysis is to determine:

- If there is a need for new affordable rental housing based on the location of the proposed rental housing project
- If there is a need for new affordable rental housing in the Trade Area based on the proposed rents and unit mix of the rental housing project
- The demand for new affordable rental housing, as defined by the Section 42 - Low Income Housing Tax Credit Regulations
- The capture rate based on renter household and income projections
- The absorption rate based on current market conditions
- The stabilized occupancy rate based on similar properties in the market

Scope of the Market Study

This market analysis includes:

- A physical inspection of the proposed site or subject property
- A physical survey and a telephone survey of existing rental properties in the Trade Area including other Section 42 properties, HUD and other subsidized properties and market rate properties
- An analysis of historical, current and projected demographic data from the U.S. Census Bureau and other reliable data services
- An analysis of the labor force and economic trends of the Trade Area/County
- An analysis of the income requirements for the proposed project
- Analysis of the current rental market based on the type of project proposed, the existing rental conditions and proposed rental projects in the Trade Area

PROJECT PROPOSAL

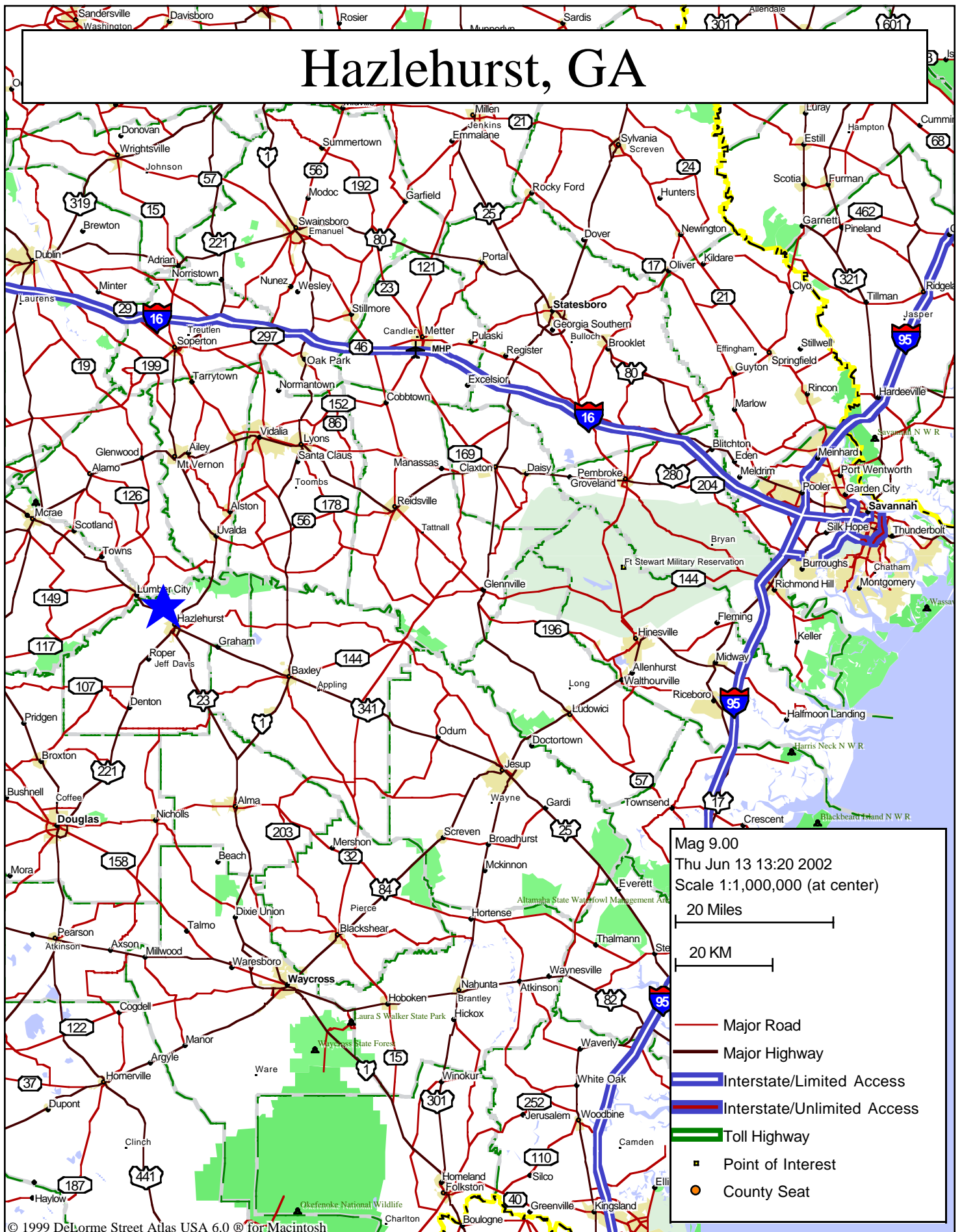
The subject proposal will have a Section 42 tax credit allocation. Under the Section 42 - LIHTC Program, maximum tenant incomes are based on a percentage of HUD very low incomes for the MSA/County. Gross maximum rents are calculated based on 30 percent of a specified percentage (i.e. 100 percent/120 percent) of the HUD very low incomes for the County/MSA, adjusted for bedroom size. These income guidelines and rent maximums are adjusted annually by the Department of Housing and Urban Development.

The Target Market for the subject proposal includes all rental households that are income-eligible to reside in rental housing that qualify under the Section 42 - LIHTC Program.

The Trade Area for affordable rental housing is defined as the geographic area in which families/households would be willing to move. It is also based on rental housing availability, quality of rental housing and rent, the availability of services and proximity to jobs.

The rental property to be developed is located in the City of Hazlehurst in Jeff Davis County. Jeff Davis County is bordered by three major rivers: the Ocmulgee, the Oconee and the Altamaha. The City of Hazlehurst is located 194 miles southeast of Atlanta, 100 miles southeast of Macon, and 104 miles southwest of Savannah.

Hazlehurst, GA



Proposed Project Description

The project proposal is for a seniors' Section 42 complex with 1-BR and 2-BR units for a total of 24 units—19 low-income and 5 market rate units.

Construction features will include:

- 4 one-story residential buildings
- Garden-style units
- 1 units for the visually or hearing impaired
- 3 Handicapped units
- 36 parking places
- Central air and heat pump

Common amenities:

- Community room
- Laundry room
- Covered BBQ/Picnic area
- Equipped recreation for older persons
- Exercise room
- Putting green and equipped horseshoe pit
- Gazebo with rocking chairs
- Library/Computer lab
- Park benches

Services

- Transportation service
- Nutrition/health counseling
- Telephone assurance
- Meals-on-Wheels
- Therapeutic Exercise
- Prescription cost assistance
- Free legal service
- Recreational and educational services

Interior Amenities

- Appliances-refrigerator, range, dishwasher, disposal
- Washer-dryer hookups

Other

- Owner pays water/sewer

Project Unit Mix and Rents

	Type unit	# Units	Baths	Sq. Ft.	Net Rent	Utility Allow.	Gross Rent
1 BR's	30%	5	1	729	\$205	\$55	\$260
	50%	3	1	729	\$240	\$55	\$295
	60%	0					\$0
	MR	2	1	729	\$250	\$0	\$250
2 BR's	30%	0					\$0
	50%	7	1	916	\$285	\$72	\$357
	60%	4	1	916	\$295	\$72	\$367
	MR	3	1	916	\$295	\$72	\$367
Total		24					

Percentage of Proposed Rents to Maximum 30% Rents

	Eff.	1 BR	2 BR	3 BR	4 BR
Proposed 30% Gross Rents	\$0	\$260	\$0	\$0	\$0
Maximum 30% LIHTC Rents	\$221	\$237	\$285	\$329	\$368
Percentage of Proposed Rents to Maximum Rents	0.0%	109.7%	0.0%	0.0%	0.0%

Percentage of Proposed Rents to Maximum 50% Rents

	Eff.	1 BR	2 BR	3 BR	4 BR
Proposed 50% Gross Rents	\$0	\$295	\$357	\$0	\$0
Maximum 50% LIHTC Rents	\$369	\$396	\$475	\$549	\$613
Percentage of Proposed Rents to Maximum Rents	0.0%	74.5%	75.2%	0.0%	0.0%

Percentage of Proposed Rents to Maximum 60% Rents

	Eff.	1 BR	2 BR	3 BR	4 BR
Proposed 60% Gross Rents	\$0	\$0	\$367	\$0	\$0
Maximum 60% LIHTC Rents	\$443	\$475	\$570	\$659	\$735
Percentage of Proposed Rents to Maximum Rents	0.0%	0.0%	64.4%	0.0%	0.0%

Neighborhood/Site Description

Location

The proposed site is located on the northeastern quadrant of the intersection of Wilson Street and South Miller Street. The site is densely wooded with new growth. The surrounding properties are as follows:

- North – Single-family homes
- East – Single-family homes across W. Odum Street
- South – Warehouses & Light Industrial across S. Miller Street
- West – Undeveloped land and single-family homes across Wilson Street

The neighborhood is residential north of South Miller Street and industrial and light commercial to the south of South Miller. The site has good curb appeal. The area around the site is zoned for residential and multi-family north of South Miller and zoned for light industrial and commercial south of South Miller. This is not likely to change.

Convenience Shopping

The nearest convenience shopping can be found at a BP Gas Station located at the intersection of Miller Street and Latimer Street. This gas station is approximately .2 miles from the site.

Full-Service Shopping

The nearest full-service shopping is a Piggly Wiggly Grocery Store located along South Tallahassee Street, US Highway 221, approximately .4 miles from the site. Hardies Drugstore is also at this location. Village Shopping Center containing a Food Lion Grocery Store, and a CVS Pharmacy, as well as several smaller stores is also located along South Tallahassee Street, approximately .8 miles from the site. Additional shopping can be found at a Wal-Mart located along South Tallahassee Street, approximately .9 miles from the site.

Central Business District

The Hazlehurst Central Business District is located along South Tallahassee Street, approximately .4 miles from the site. The CBD contains Hazlehurst City Hall, the Jeff Davis County Courthouse, the US Post Office, The Jeff Davis Museum, various state and city office buildings, and numerous retail stores and restaurants. The CBD is extremely active and is also the city's shopping corridor.

Medical Services

Jeff Davis Hospital is located along South Tallahassee Street, approximately 1.2 miles from the site. There are several medical offices located near the hospital. A station of the Hazlehurst Fire Department is located along Dixon Road, approximately .6 miles from the site. The other station of the Hazlehurst Fire Department is located along East Jarmon Street, US Highways 23 & 341 Combined, approximately .7 miles from the site. The ambulance dispatch and the Jeff Davis County Seniors Center are both located on Jeff Davis Street, approximately .7 miles from the site.

Schools

Jeff Davis Primary School is located on Charles Rogers Boulevard, approximately .9 miles from the site. Jeff Davis Elementary School is located at Pat Dixon Road and Charles Rogers Boulevard, approximately .7 miles from the site. Jeff Davis Middle School is located on Educational Drive, approximately 1.5 miles from the site.

Employment

Employment opportunities can be found in the Central Business District or at the various shopping centers. Additional Employment opportunities can be found at the Alco Controls Plant located on East 1st Avenue, approximately 1 mile from the site, and at the Hedstrom Plant located on South Tallahassee Street, approximately .7 miles from the site.

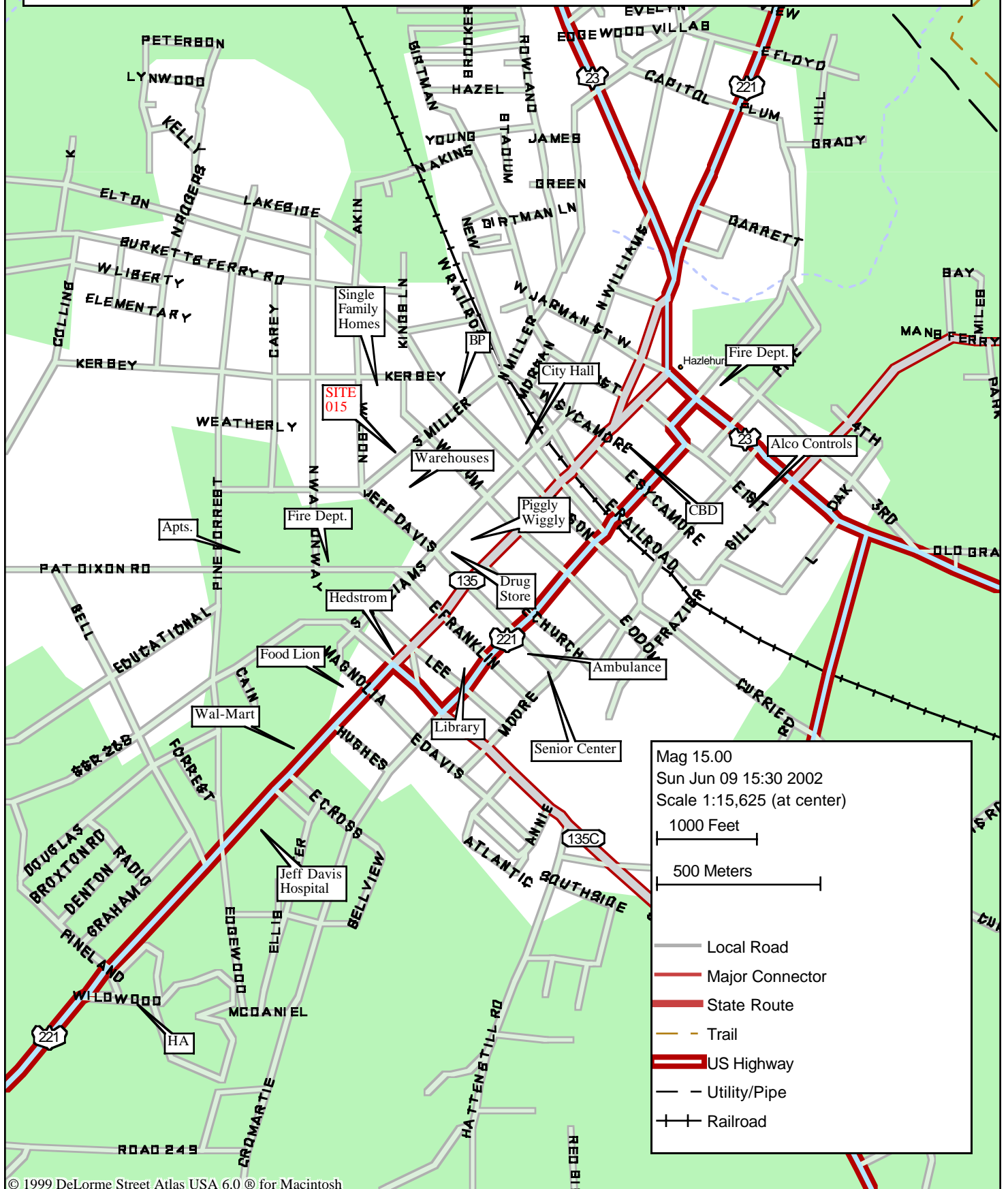
Road Improvements

Normal maintenance is being conducted as needed on the city, county, and federal roads.

Positive & Negative Attributes

The site is conveniently located near the major shopping area of Hazlehurst. The site is nearby the Seniors Center, fire department buildings, and hospital. The site is also located behind a row of warehouses and commercial buildings.

Hazlehurst Site



Trade Area Description

A conservative and reasonable Trade Area for new affordable apartments in the Hazlehurst Trade Area has been defined as Census Tracts 9601 and 9602 in Jeff Davis County. The geographic boundaries of the Trade Area are:

- Ocmulgee River on the northwest to the Altamaha River on the north. Also Wheeler County line, the Montgomery County line and the Combs County line.
- Appling County line on the east
- Bacon County line on the south
- At Dixie Pipeline Road heads northwesterly and parallels Bell Telephone Road, then crosses Douglas Highway and Kirkland Road to Burkett Ferry Landing (at the river) on the west

The Trade Area extends:

- approximately five miles to the north and northwest
- less than 10 miles to the east
- less than 15 miles to the south and southeast
- less than 20 miles to the southwest
- approximately seven miles to the west

The term “trade area” for low- and moderately-priced, multi-family rental housing can be defined as the area one could expect families/households to be willing to move within, solely on the basis of housing availability, while controlling for price and quality.

The determination of a geographic trade area for multi-family rental housing is based on the distance from which the subject property will draw prospective tenants. The gravitational model used in real estate analysis is based on the relative size of the communities in the general area. Using a spatial concept, a larger community will exert stronger drawing power than a smaller community. The larger community will draw prospective tenants from an area more than equidistant from the smaller community. Adjustments are made for natural and man made barriers, such as rivers, lakes and reservoirs, mountain ranges and interstate highways that would limit the movement of potential tenants.

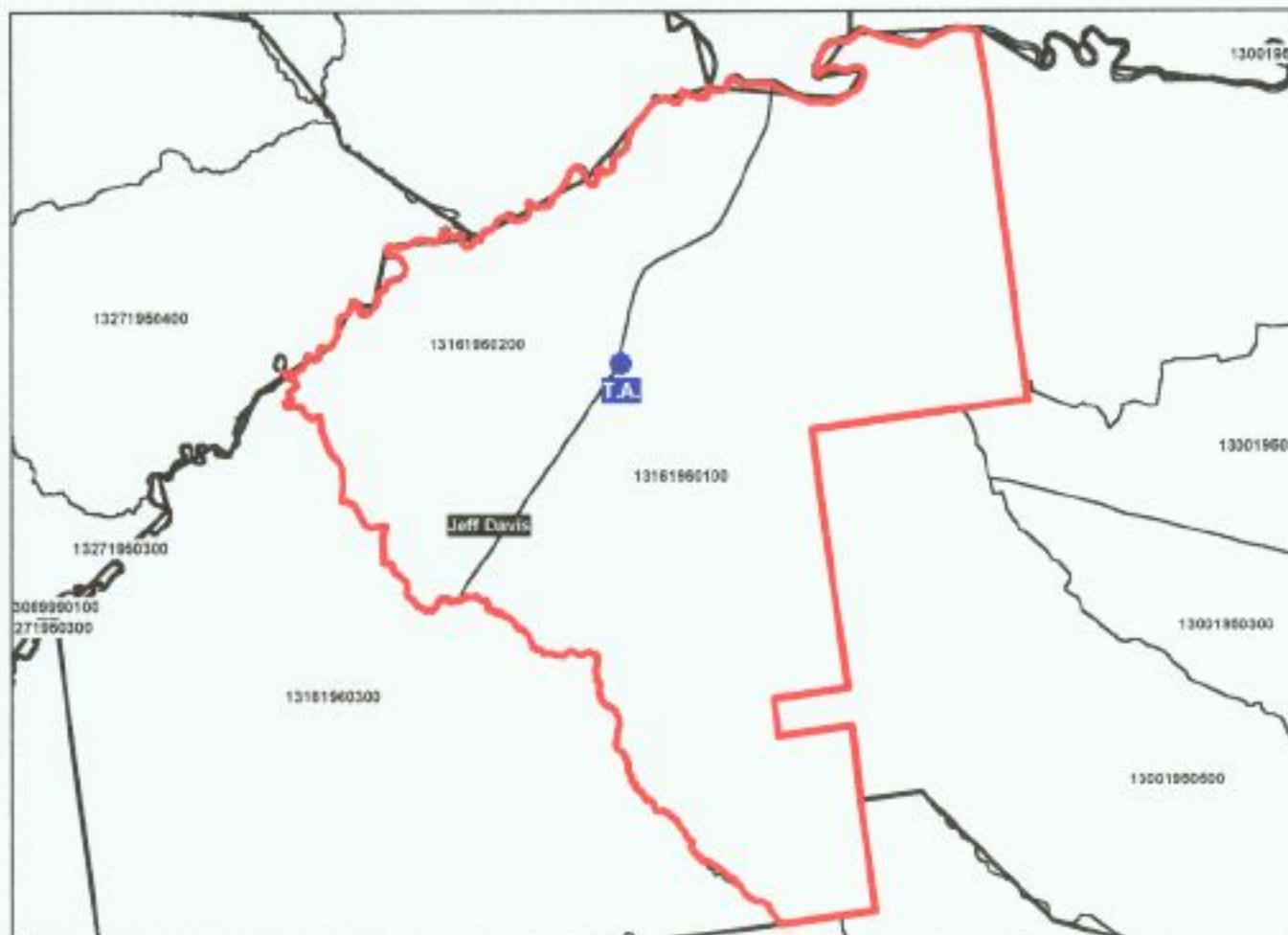
The trade area is defined by using recognized geographic levels. The U.S. Census Bureau collects data at various geographic levels. We use county, minor civil division/census county division and census tract level data to create a trade area. The use of these geographic areas allows us to compare data from various years.

We have restricted the trade area to an area surrounding the site, but it is understood that prospective tenants may move from other areas of the county and surrounding counties into the complex. The geographic area encompassing the Hazlehurst Trade Area is shown in a map included as Figure 2.

Hazlehurst Trade Area

Monday, May 20, 2002

SITE AMERICA



4.39 miles
Map Scale

- Overlays**
- Target Locations
 - Census Tract Numbers
 - Major Cities
 - Medium Sized Cities
 - County Names
 - Interstate Highways
 - County Boundaries
 - Census Tract Boundaries
 - Airports
 - Parks
 - Golf Courses
 - Cemeteries
 - Military Bases
 - Census Tracts

POPULATION CHARACTERISTICS

We are using 1990 population and household data released by the Census Bureau on Summary Tape File 1-A and on Summary Tape File 3-A and recently released 2000 population and household data from the Census Bureau's website. Population and household estimates and projections are based on the 1990 to 2000 Census shifts. Additional data sources used for population and household data include Claritas, Inc. and CACI Marketing Systems.

Data (estimates for 2001) from Claritas, Inc. for Jeff Davis County, the Hazlehurst Trade Area and the City of Hazlehurst is very consistent with the 2000 Census data that is available.

The Jeff Davis County population had a 4.87 percent increase between 1980 and 1990 and a 5.42 percent increase between 1990 and 2000. The population of the County is estimated to have increased by approximately one-half percent between 2000 and 2001. Projections indicate that the population of the County will increase by 2.56 percent between 2001 and 2006.

The population of the Hazlehurst Trade Area experienced an increase between 1980 and 1990 and between 1990 and 2000. The population increased by 5.07 percent between 1980 and 1990 and by 6.77 percent between 1990 and 2000. The Hazlehurst Trade Area population is estimated to have increased between 2000 and 2001. Projections indicate that the Trade Area population will increase by 3.15 percent between 2001 and 2006.

The population of the City of Hazlehurst increased by 4.71 percent between 1980 and 1990 but decreased by 9.88 percent between 1990 and 2000. The population is estimated to have decreased by 1.08 percent between 2000 and 2001. Projections indicate that the City population will decrease by 5.53 percent between 2001 and 2006. Many small rural towns have lost population with families building new homes outside the city limits.

Table 1 – Population Trends

Year	Population	Change	Percent	Annual Change	Annual Percent
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Jeff Davis County

1980	11,473	-	-	-	-
1990	12,032	559	4.87%	56	0.47%
2000	12,684	652	5.42%	65	0.51%
2001	12,749	65	0.51%	65	0.51%
2006	13,075	326	2.56%	65	0.50%

Hazlehurst Trade Area

1980	10,005	-	-	-	-
1990	10,575	570	5.70%	57	0.54%
2000	11,291	716	6.77%	72	0.64%
2001	11,363	72	0.64%	72	0.63%
2006	11,721	358	3.15%	72	0.61%

City of Hazlehurst

1980	4,013	-	-	-	-
1990	4,202	189	4.71%	19	0.45%
2000	3,787	-415	-9.88%	-42	-1.11%
2001	3,746	-41	-1.08%	-41	-1.09%
2006	3,539	-207	-5.53%	-41	-1.16%

Source: Bureau of the Census; Claritas, Inc.; and calculations by Woods Research, Inc.

Table 2.1 provides population groupings by age for the Jeff Davis County for 1980 and 1990. The Hazlehurst Trade Area and the City of Hazlehurst population for 1990 are also shown.

The target age group for the proposed Low-Income Housing Tax Credit apartment complex is the 55 and over age grouping.

In Jeff Davis County, the 45 to 64 age group accounted for 18.57 percent in 1980 and 19.53 percent in 1990. The 45 to 64 age group increased by 220 persons (10.33 percent) between 1980 and 1990. The 65 and over age group accounted for 10.01 percent in 1980 and 11.06 percent in 1990. The 65 and over age group increased by 182 persons (15.84 percent) between 1980 and 1990.

In the Hazlehurst Trade Area, the 45 to 64 age group accounted for 19.74 percent in 1990. The 65 and over age group accounted for 10.70 percent in 1990.

In the City of Hazlehurst, the 45 to 64 age group accounted for 19.90 percent in 1990. The 65 and over age group accounted for 12.38 percent in 1990.

Table 2.1 - Persons by Age - 1980 & 1990

Age Category	1980 Pop.	Percent of Pop.	1990 Pop.	Percent of Pop.	Change	Percent Change
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Jeff Davis County

< 18	3,794	33.07%	3,377	28.07%	-417	-10.99%
18-24	1,332	11.61%	1,350	11.22%	18	1.35%
25-44	3,068	26.74%	3,624	30.12%	556	18.12%
45-64	2,130	18.57%	2,350	19.53%	220	10.33%
65+	1,149	10.01%	1,331	11.06%	182	15.84%
Total	11,473	100.00%	12,032	100.00%	559	4.87%

Hazlehurst Trade Area

< 18	-	-	2,982	28.20%
18-24	-	-	1,198	11.33%
25-44	-	-	3,175	30.02%
45-64	-	-	2,088	19.74%
65+	-	-	1,132	10.70%
Total	-	-	10,575	99.99%

City of Hazlehurst

< 18	-	-	1,247	29.68%
18-24	-	-	454	10.80%
25-44	-	-	1,145	27.25%
45-64	-	-	836	19.90%
65+	-	-	520	12.38%
Total	-	-	4,202	100.01%

Source: Bureau of the Census; Claritas, Inc.; and calculations by Woods Research, Inc.

Table 2.2 provides population groupings by age for Jeff Davis County, the Hazlehurst Trade Area, and the City of Hazlehurst for 1990 and 2000 (Census counts).

In the County, the 45 to 64 age group increased by 611 persons, which was a 26.00 percent gain, between 1990 and 2000. The 65 and over age group increased by 183 persons, which was a 13.75 percent gain, between 1990 and 2000.

In the Trade Area, the 45 to 64 age group increased by 517 persons, 24.76 percent, between 1990 and 2000. The 65 and over age group increased by 215 persons, 18.99 percent, between the same time period.

In the City, the 45 to 64 age group increased by 103 persons, 12.32 percent, between 1990 and 2000. The 65 and over age group increased by 85 persons, 16.35 percent, between the same time period.

Table 2.2 - Persons by Age - 1990 & 2000

Age Category	1990 Pop.	Percent of Pop.	2000 Pop.	Percent of Pop.	Change	Percent Change
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Jeff Davis County

< 18	3,377	28.07%	3,454	27.23%	77	2.28%
18-24	1,350	11.22%	1,174	9.26%	-176	-13.04%
25-44	3,624	30.12%	3,581	28.23%	-43	-1.19%
45-64	2,350	19.53%	2,961	23.34%	611	26.00%
65+	1,331	11.06%	1,514	11.94%	183	13.75%
Total	12,032	100.00%	12,684	100.00%	652	5.42%
Median Age	31.8		35.0			

Hazlehurst Trade Area

< 18	2,982	28.20%	3,099	27.45%	117	3.92%
18-24	1,198	11.33%	1,058	9.37%	-140	-11.69%
25-44	3,175	30.02%	3,182	28.18%	7	0.22%
45-64	2,088	19.74%	2,605	23.07%	517	24.76%
65+	1,132	10.70%	1,347	11.93%	215	18.99%
Total	10,575	99.99%	11,291	100.00%	716	6.77%
Median Age	31.7		-			

City of Hazlehurst

< 18	1,247	29.68%	991	26.17%	-256	-20.53%
18-24	454	10.80%	343	9.06%	-111	-24.45%
25-44	1,145	27.25%	909	24.00%	-236	-20.61%
45-64	836	19.90%	939	24.80%	103	12.32%
65+	520	12.38%	605	15.98%	85	16.35%
Total	4,202	100.01%	3,787	100.01%	-415	-9.88%
Median Age	32.1		37.7			

Source: Bureau of the Census; CACI; and calculations by Woods Research, Inc.

LABOR FORCE /ECONOMIC CHARACTERISTICS

Table 3.1 shows the Labor Market Data for Jeff Davis County. Data for all years are annualized averages, except for 2002, which is the latest monthly data available.

The 2001 annualized unemployment rate for Jeff Davis County was 10.1 percent while the 2000 unemployment rate for the County was 6.1 percent. Jeff Davis County experienced moderate to high unemployment during the 1990's. The 2001 employment level was 377 persons lower than the 2000 annual average and 700 persons lower than the 1992 annual average.

The average annual decrease in employment was 78 persons per year. The lowest level of employment was 5,295 persons in 1992 and the highest level of employment was 4,559 persons in 2000. Overall, unemployment in the County has remained steady over the last 10 years, except for 2001.

Jeff Davis County has shown a stable employment in the last 10 years with the exception of 2000 to 2001. Nationwide employment had been declining since early 2001 with more declines after September 11, 2001. Employment remained stable in Jeff Davis County during the first quarter of 2002.

Table 3.1 - Labor Market Data – Jeff Davis County**Civilian Labor Force and Employment Data**

Year	Labor Force	Labor Force Change	Employment	Employment Change
1992	5,791	-	5,259	-
1993	5,609	-182	5,145	-114
1994	5,681	72	5,284	139
1995	5,640	-41	5,295	11
1996	5,622	-18	5,173	-122
1997	5,587	-35	5,211	38
1998	5,584	-3	5,136	-75
1999	5,342	-242	4,967	-169
2000	5,254	-88	4,936	-31
2001	5,071	-183	4,559	-377
2002/03	5,158	87	4,538	-21

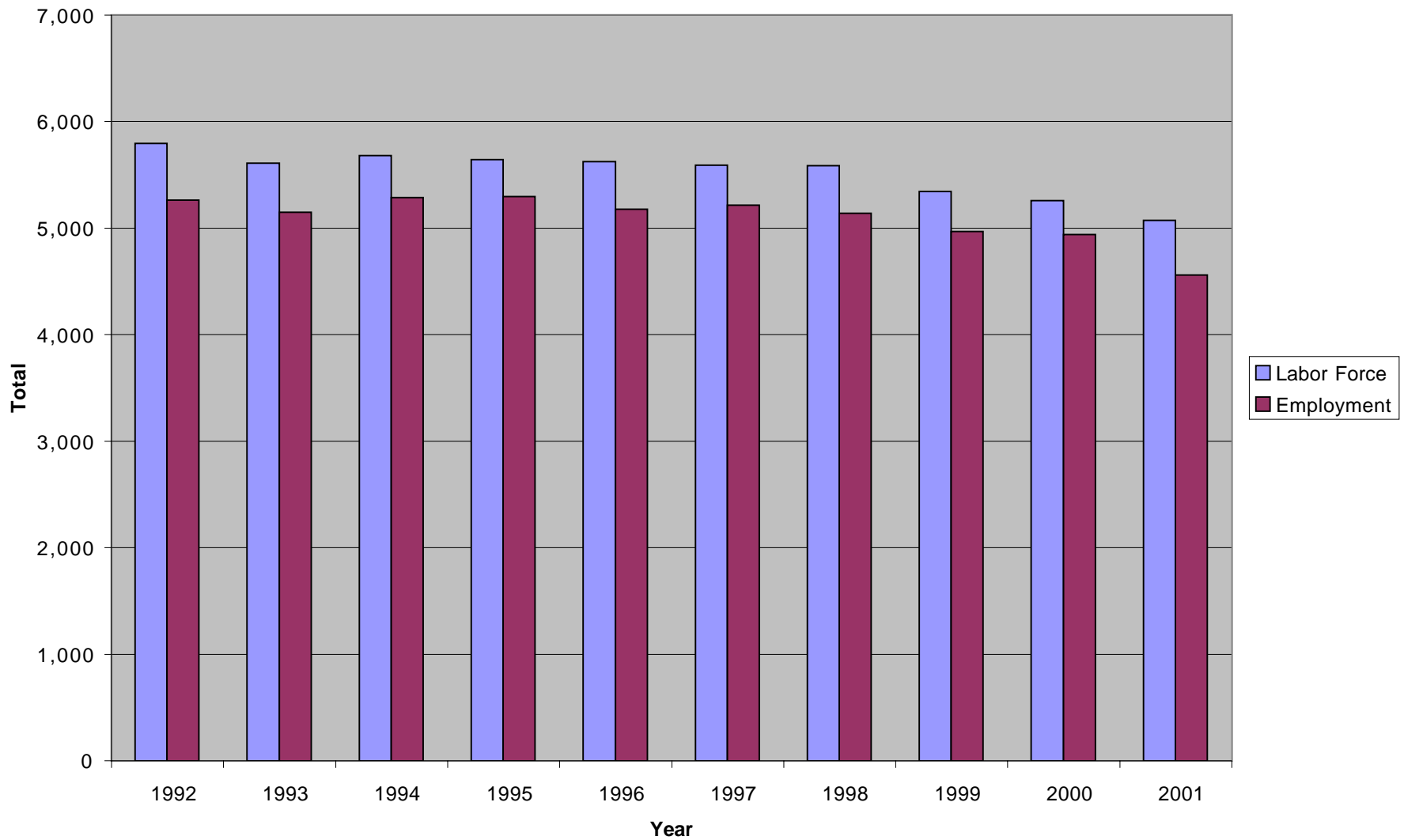
Unemployment Data and Unemployment Rates

Year	Unemp.	Unemp. Change	Local Unemp. Rate	State Unemp. Rate	U.S. Unemp. Rate
1992	532	-	9.2	7.0	7.5
1993	464	-68	8.3	5.8	6.9
1994	397	-67	7.0	5.2	6.1
1995	345	-52	6.1	4.9	5.5
1996	449	104	8.0	4.6	5.3
1997	376	-73	6.7	4.5	4.8
1998	448	72	8.0	4.2	4.3
1999	375	-73	7.0	4.0	4.1
2000	318	-57	6.1	3.7	3.9
2001	512	194	10.1	4.0	4.8
2002/03	620	108	12.0	4.2	6.1

Source: U.S. Department of Labor Statistics.

Jeff Davis County

Labor Force vs Employment



Jeff Davis County

U.S. vs. State vs. Local Unemployment Rates

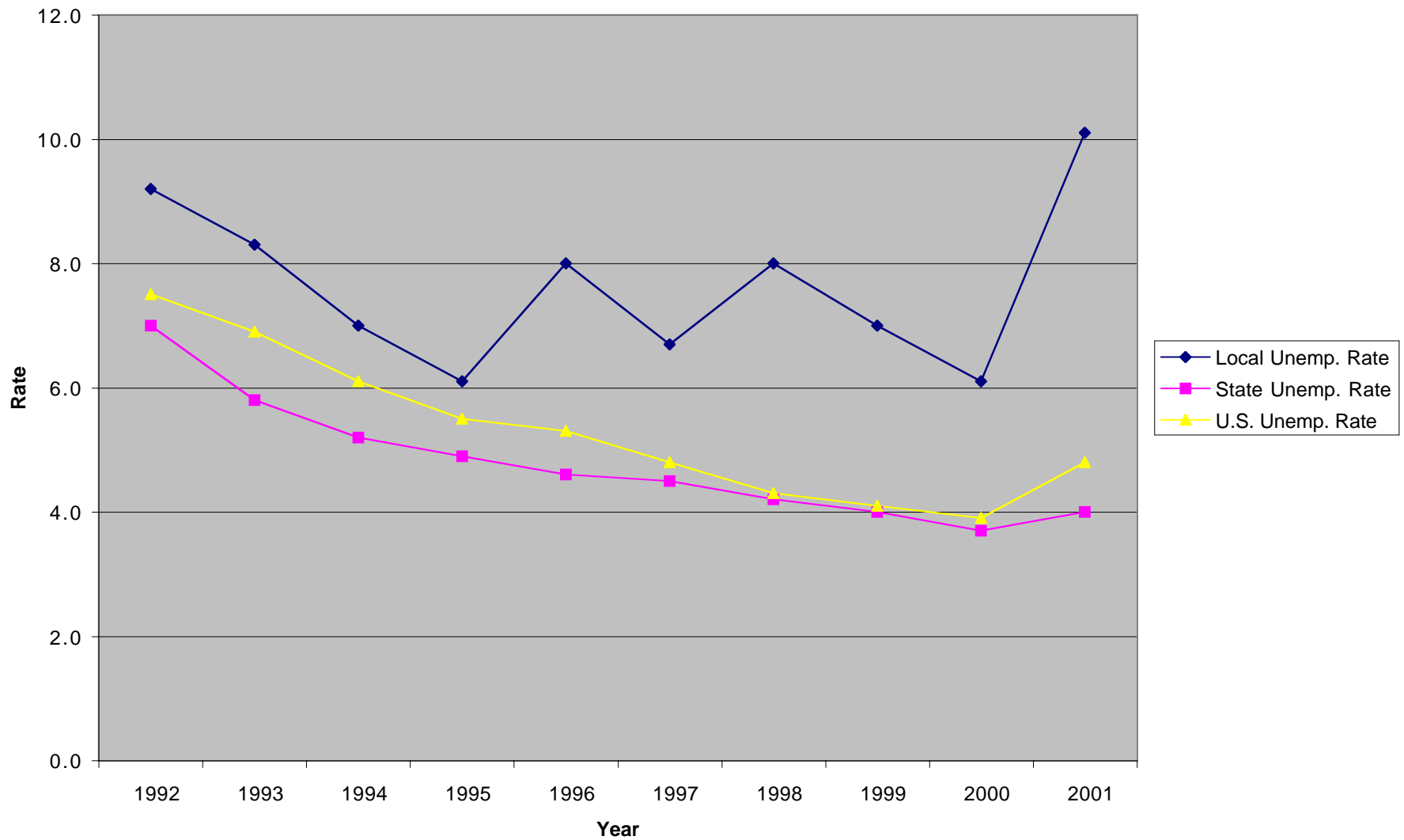


Table 3.2 shows the employment by industry for Jeff Davis County for 1999. Employment in manufacturing was the highest and accounted for 41 percent of the total employment. Wholesale and Retail trade was ranked second accounting for 23 percent of the employment.

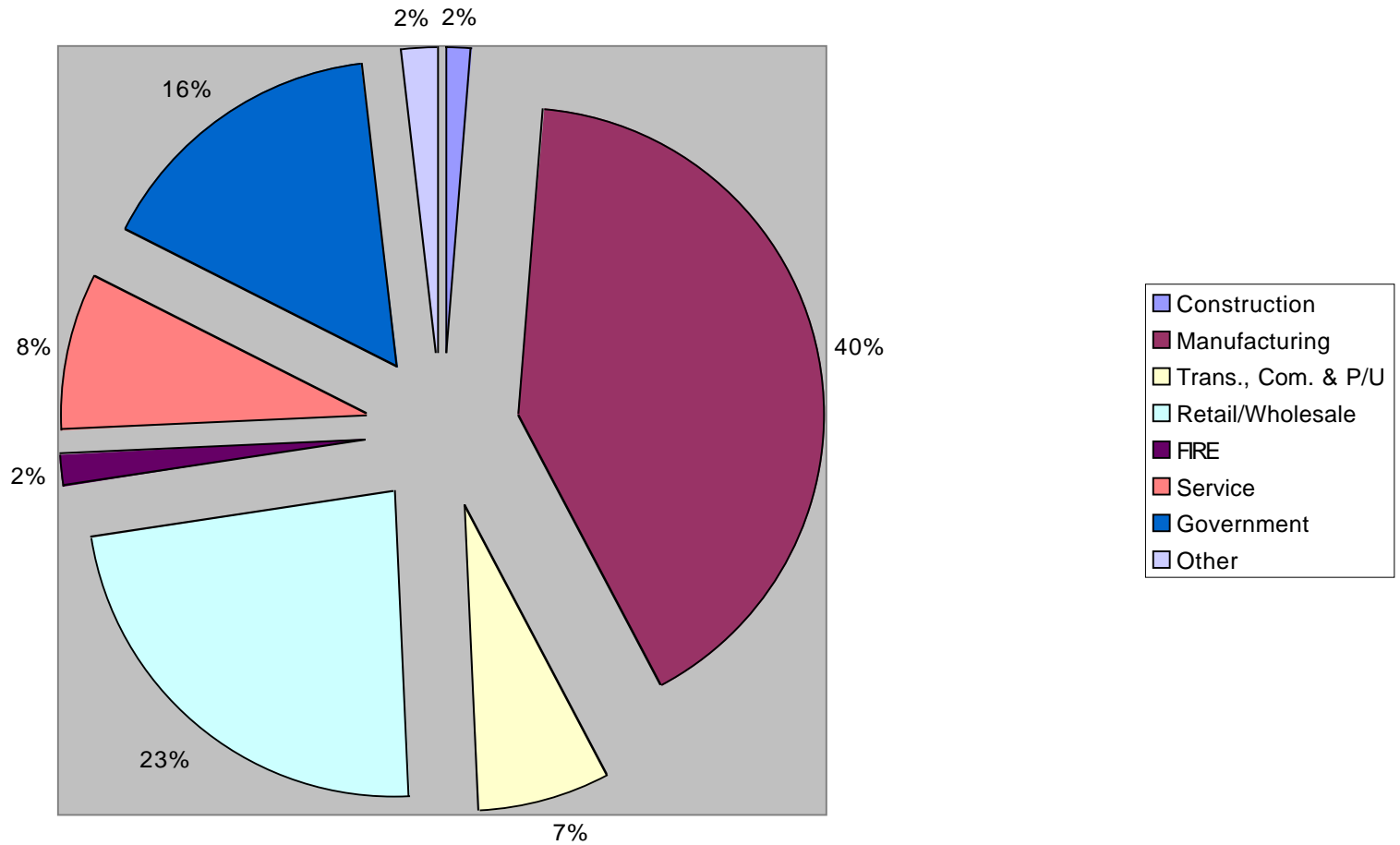
Table 3.2 - Employment by Industry

Industry	Number	Percentage
Agri., Forest., Fish.	106	2%
Mining	0	0%
Manufacturing	2,124	41%
Construction	81	2%
Transportation/Communication	373	7%
Wholesale/Retail	1,206	23%
FIRE	88	2%
Public Administration	812	16%
Services	441	8%
Total	5,231	100%

Source: Georgia Department of Labor website.

Jeff Davis County

Employment by Industry - 2000



Woods Research, Inc.

Major Employers in Jeff Davis County

Employer	Product/Service	Employees
Alco Controls	Refrigeration filter dryers	270
Hazlehurst Mills	Carpet backing	1,050
North American Carbide	Precision grinding carbide	95
Hedstrom, Inc.	Leisure products	250
Pal-ex	-	95
Thompson Hardwoods, Inc.	Lumber	124
Amoco Fabrics Company	Mills	1,000
ERO Industries, Inc.	-	550
Olin Wooten Transport	Transport	-
Jeff Davis County School District	Education	375
Jeff Davis Hospital	Healthcare	1,000
City of Hazlehurst	Government	65
Jeff Davis County	Government	95

Source: Development Authority of Jeff Davis County

Economic Development

Jeff Davis County has a diversified economy, which includes:

Manufacturing

Trucking

Rail service

Agribusiness – forestry and farming

Services

Manufacturing provides almost forty percent of the jobs in the county.

Two major rivers, the Oconee and the Ocmuglee, merge on the county's border to form the Altamaha River, a navigable river with a nine-foot channel depth.

Three U.S. Highways (US 23, US 341 and US 221) go through Jeff Davis County.

Norfolk-Southern Railroad has two intersecting lines in Hazlehurst.

The new Jeff Davis High, a \$6 million facility, opened in 1999-2000. This facility was a pilot project between the Department of Corrections, the Georgia Department of Education and the Jeff Davis County board of Education using inmate labor to build a school. It has a state-of-the-art media center, a fully equipped computer lab, a technology-career center, expansive music and art departments, and a gymnasium that will seat over 1,700 people.

The Jeff Davis County Hospital was recently renovated. It is a 50-bed acute-care facility.

The County Courthouse was remodeled and expanded in 1995. (\$2 million)

Recently renovated downtown area.

Hazlehurst's local airport has a 4,500-foot runway, lighting, storage and maintenance, aircraft tie-down and aviation fuel.

The Outback Range and Recreation Center was the training center for the 1996 Olympics.

Interviews

- Mr. Patrick McNally is the Regional Administrator for the Department of Community Affairs Southeast Regional Office. Mr. McNally provided data on HUD Section 8 Vouchers for Jeff Davis County. Currently there are 14 vouchers under contract and an additional 3 floating vouchers. There are no families currently on the waiting list so the waiting list will be opened this summer. The waiting list turns over every 12 months.
- Ms. Phyllis Kirkland works for the Hazlehurst – Jeff Davis County Chamber of Commerce. She provided information on the community including facts about major employers, local schools, and medical facilities.
- Mr. Rebecca Burnette is the Executive Director of the Hazlehurst – Jeff Davis County Chamber of Commerce. She provided information on economic conditions in the city and county as well as additional information about the community.
- Mr. George C. Dickens is the Executive Director of the Joint Development Authority of Jeff Davis County, Hazlehurst, & Denton. He provided local demographics and information on local and area businesses.
- Ms. Yashiaca Brown is a Housing Manager for the City of Hazlehurst Housing Authority. She provided general information on local public housing.
- Mr. Calvin C. Kornegay, Jr. is Executive Director for the City of Hazlehurst Housing Authority. He provided detailed information on local public housing including occupancy rates and exact unit breakdowns by bedroom mix.
- Mr. Homer Rentz is the maintenance supervisor at Greenbriar Apartments, a 76-unit Rural Housing 515 complex. Greenbriar has recently had several managers in the last year. Mr. Rentz provided information on local multi-family housing.
- Ms. Ethelyn Creech is the Hazlehurst City Clerk. She and the other employees at Hazlehurst City Hall provided data on new construction, community information, directions, and zoning information.

HOUSING CHARACTERISTICS

Based on the 1990 Census data, Jeff Davis County contained 12,032 persons with 4,357 households. Of the 4,357 occupied housing units in the County, 1,170 (26.85 percent) were rental units. The Hazlehurst Trade Area contained 10,575 persons and 3,831 households. Within the Trade Area, 1,078 of the 3,831 occupied housing units were renter-occupied (28.14 percent). Approximately 38.97 percent of the occupied housing units in the City of Hazlehurst were renter-occupied in 1990.

The number of mobile homes has increased dramatically across the nation between 1980 and 1990. While mobile homes do provide housing with plumbing facilities, heating and air conditioning, the life of a mobile home is much shorter than that of a standard single-family home, duplex, or apartment building or complex. In 1990, there were 781 owner-occupied mobile homes in Jeff Davis County and 283 renter-occupied mobile homes. Occupied mobile homes accounted for 23.39 percent of the occupied housing units in County. In 1990, there were 672 owner-occupied mobile homes in the Hazlehurst Trade Area and 212 renter-occupied mobile homes. Occupied mobile homes accounted for 23.07 percent of the occupied housing units in the Trade Area. In 1990, there were 111 owner-occupied mobile homes in the City of Hazlehurst and five renter-occupied mobile homes. Occupied mobile homes accounted for 7.37 percent of the occupied housing units in the City.

In 1990, there were 80 renter-occupied housing units in Jeff Davis County that were built before 1940 (6.84 percent). There were 58 renter-occupied housing units that were built before 1940 (5.38 percent) in the Hazlehurst Trade Area. There were 48 renter-occupied housing units that were built before 1940 (7.83 percent) in the City of Hazlehurst.

In the County there were 203 households with overcrowded conditions in 1990. In the Trade Area there were 179 households with overcrowded conditions in 1990 and in the City, there were 75 households with overcrowded conditions.

In the County in 1990 there were 359 renter households (30.68 percent) that were rent overburdened, that is paying more than 35 percent of their income for rent and utilities. In the Trade Area in 1990 there were 318 renter households (29.50 percent) that were rent overburdened. In the City there were a total of 196 rent overburdened households, which was 31.97 percent of the total renters.

The Median Contract Rent in the County was \$164 per month in 1989 compared to the Hazlehurst Trade Area Median Contract Rent of \$164 per month. The City of Hazlehurst's Median Contract Rent was \$153 per month.

Table 4.2 contains 2000 Census data for the County and the City. Only limited data is available for the year 2000 Census.

Table 4.1 - Housing Stock Characteristics – 1990

Category	County	Trade Area	City
Total Persons	12,032	10,575	4,202
Persons in Group Quarters	91	91	28
# Families	3,378	2,955	1,135
Persons in Families	10,633	9,323	3,634
Total Housing Units	4,792	4,213	1,698
Occupied Housing Units	4,357	3,831	1,573
Owner Occupied	3,187	2,753	960
Renter Occupied	1,170	1,078	613
Vacant Units	435	382	125
For occasional use	10	7	2
Persons per owner unit	2.8	2.8	2.7
Persons per renter unit	2.7	2.7	2.6
Owner occupied S-F Housing Units	2,341	2,024	817
Renter occupied S-F Housing Units	586	506	328
Owner occupied M-F Housing Units	0	0	0
Renter occupied M-F Housing Units	346	346	280
Owner occupied Mobile Homes	781	672	111
Renter occupied Mobile Homes	238	212	5
Owner occupied built before 1940	185	120	67
Renter occupied built before 1940	80	58	48
H.U. w/>1.01 persons per room	203	179	75
Lacking complete plumbing	61	52	17
Lacking complete kitchen	47	47	32
Rent Overburdened	359	318	196
Median Contract Rent	\$164	\$164	\$153

Source: 1990 Census of Population and Housing; and calculations by Woods Research, Inc.

Table 4.2 - Housing Stock Characteristics – 2000

Category	County	City
Total Persons	12,684	3,787
Persons in Group Quarters	96	96
Institutionalized population	96	96
Non-Institutionalized population	0	0
Total Housing Units	5,581	1,810
Occupied Housing Units	4,828	1,513
Owner Occupied	3,737	910
Renter Occupied	1,091	603
Vacant Units	753	297
For occasional use	53	9
Persons per owner unit	2.62	2.41
Persons per renter unit	2.57	2.49
Total Households	4,828	1,513
Family households	3,591	1,040
With own children under 18	1,724	464
Married couple family	2,728	676
With own children under 18	1,239	265
Female householder, no husband	658	300
With own children under 18	364	168
Nonfamily households	1,237	473
Householder living alone	1,076	423
Householder 65 and over	440	185
H/holds with individuals under 18	1,934	536
H/holds with individuals 65 and over	1,121	427
Average household size	2.61	2.44
Average family size	3.02	2.95

Source: 2000 Census of Population and Housing; and calculations by Woods Research, Inc.

Rental Housing Analysis

Woods Research, Inc. completed an on-site survey of all of the apartment complexes in the Trade Area in May 2002. This on-site survey was complemented by a telephone survey/interview in June 2002. Most of the managers of the apartment complexes answered all of the questions relating to occupancy. Data was cross-referenced with information provided in various publications.

Included in the survey and analysis are all of the rental housing units in the Trade Area. Included are all general occupancy apartment complexes and seniors apartments. Data for the complexes with similar rent and amenity packages to the subject property provides the most valuable information for this analysis.

Findings of the Woods Research, Inc. Market Survey

- A total of six apartment complexes are included in the Trade Area report.
- The staff of the Hazlehurst Housing Authority stated that they do not administer any HUD Section 8 Vouchers.
- The GADCA Regional Office in Waycross administers a total of 17 HUD Section 8 Vouchers in Jeff Davis County. Fourteen of these vouchers are being used and there are no families on the waiting list. The waiting list turns over every 12 months.
- The rental housing market for apartments in the Trade Area is currently strong. The overall market is experiencing 98.9 percent occupancy. All vacancies are normal turnover.
- The six apartment complexes contain a total of 360 rental units.
- Three of the apartment complexes in the survey are conventionally financed.

- None of the conventionally financed apartment complexes in the survey are less than ten years old.
- There are no apartment complexes in the survey with a Section 42 allocation.
- There are two apartment complexes in the survey with RHS 515 funding.
- The only apartment HUD funded complexes in the survey are the Hazlehurst Housing Authority units.
- There are no elderly oriented apartment complexes.
- There are no apartment complexes under construction at this time.
- No apartment complexes contained in the analysis were offering any rent concessions.
- The subject apartment complex will have a total of 24 rental units, 19 of which will be Section 42 units. There will be four units designated for 60% of AMI tenants, ten units designated for 50% of AMI tenants, five units designated for 30% of AMI tenants, and five market rate units.
- There will be five one-bedroom units with:
 - 30% rents of \$205 per month
 - These rents are within the Section 42 maximum rent ceilings.
- One-bedroom rent comparisons are:
 - There are no conventional units in which to compare
 - the 30% rent is five percent higher than the average RHS basic rent

- There will be three one-bedroom units with:
 - 50% rents of \$240 per month
 - These rents are within the Section 42 maximum rent ceilings.
- One-bedroom rent comparisons are:
 - There are no conventional units in which to compare
 - the 50% rent is 23 percent higher than the average RHS basic rent
- There will be no one-bedroom 60% units.
- There will be two one-bedroom units with:
 - Market rate rents of \$250 per month
- One-bedroom rent comparisons are:
 - There are no conventional units in which to compare
 - the market rate rent is 28 percent higher than the average RHS basic rent
- There will be no two-bedroom 30% units.
- There will be seven two-bedroom units with:
 - 50% rents of \$285 per month
 - These rents are within the Section 42 maximum rent ceilings.
- Two-bedroom rent comparisons are:
 - the 50% rent is seven percent lower than the average conventional rent
 - the 50% rent is 24 percent higher than the average RHS basic rent
 - the 50% rent is 29 percent lower than the average RHS market rent
- There will be four two-bedroom units with:
 - 60% rents of \$295 per month
 - These rents are within the Section 42 maximum rent ceilings.

- Two-bedroom rent comparisons are:
 - the 60% rent is four percent lower than the average conventional rent
 - the 60% rent is 28 percent higher than the average RHS basic rent
 - the 60% rent is 27 percent lower than the average RHS market rent

- There will be three two-bedroom units with:
 - Market rate rents of \$295 per month

- Two-bedroom rent comparisons are:
 - the market rate rent is four percent lower than the average conventional rent
 - the market rent is 28 percent higher than the average RHS basic rent
 - the market rent is 27 percent lower than the average RHS market rent

- The projected initial rents of the subject property are below the adjusted market rents for comparable projects in the Hazlehurst Trade Area.

Selected data on each apartment is shown on Tables 5.1, 5.2 and 5.3 with detailed data and a picture of each comparable complex included in the appendix.

Table 5.0-Summary of Findings of WRI Market Survey

	1 BR	2 BR	3 BR	Total
<i>Subject Property</i>				
Total # of Units	10	14	0	24
Total % of Units	42%	58%	0%	100%
Proposed 30% Rents	\$205	-	-	
Proposed 50% Rents	\$240	\$285	-	
Proposed 60% Rents	-	\$295	-	
Proposed Market Rate Rents	\$250	\$295	-	-

All Complexes

# of Properties	6.0			
Total # of Units	39	254	67	360
Total % of Units	11%	71%	19%	101%
Avg. Rent	\$187	\$334	\$244	-
Occupancy				98.9%

Conventional Complexes

# of Properties	3.0			
Total # of Units	0	102	0	102
Total % of Units	0%	100%	0%	100%
Avg. Rent	-	\$308	-	-
Occupancy				100.0%

HUD Deep Subsidy Complexes

# of Properties	1.0			
Total # of Units	31	40	63	134
Total % of Units	23%	30%	47%	100%
Occupancy				100.0%

RHS Complexes

# of Properties	2.0			
Total # of Units	8	112	4	124
Total % of Units	6%	90%	3%	99%
Avg. Basic Rent	\$195	\$230	\$224	-
Avg. Market Rent	-	\$402	-	-
Occupancy				96.8%

Hazlehurst Market

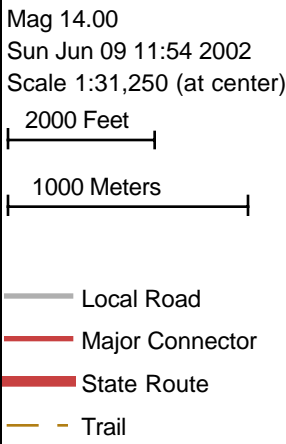


Table 6 shows the relationship of population to households for Jeff Davis County, the Hazlehurst Trade Area, and the City of Hazlehurst for 1980 (Census), 1990 (Census), 2000 (Census), 2001 (estimates) and 2006 (projections). Group quarters and persons per household are also shown.

Table 6 – Population and Household Trends

Year	Total Population	Group Quarters	Pop in H/Holds	H/holds	PPH
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Jeff Davis County

1980	11,473	63	11,410	3,771	3.03
1990	12,032	91	11,941	4,357	2.74
2000	12,684	96	12,588	4,828	2.61
2001	12,749	96	12,653	4,875	2.60
2006	13,075	96	12,979	5,111	2.54

Hazlehurst Trade Area

1980	10,005	63	9,942	3,287	3.02
1990	10,575	91	10,484	3,831	2.74
2000	11,291	96	11,195	4,291	2.61
2001	11,363	96	11,267	4,337	2.60
2006	11,721	96	11,625	4,567	2.55

City of Hazlehurst

1980	4,013	19	3,994	1,350	2.96
1990	4,202	28	4,174	1,573	2.65
2000	3,787	96	3,691	1,513	2.44
2001	3,746	96	3,650	1,507	2.42
2006	3,539	96	3,443	1,477	2.33

Source: Bureau of the Census; Claritas, Inc.; and calculations by Woods Research, Inc.

Table 7.1 shows the household trends for Jeff Davis County, the Hazlehurst Trade Area, and the City of Hazlehurst.

The number of households in the Hazlehurst Trade Area increased by 16.55 percent between 1980 and 1990 and by 12.01 percent between 1990 and 2000. The number of households is estimated to have increased by 1.07 percent between 2000 and 2001. Projections indicate that the number of households will increase by 5.30 percent between 2001 and 2006.

Table 7.1 - Household Trends

Year	Households	Change	Percent	Annual Change	Annual Percent
Jeff Davis County					
1980	3,771	-	-	-	-
1990	4,357	586	15.54%	59	1.35%
2000	4,828	471	10.81%	47	0.97%
2001	4,875	47	0.97%	47	0.96%
2006	5,111	236	4.84%	47	0.92%

Hazlehurst Trade Area

1980	3,287	-	-	-	-
1990	3,831	544	16.55%	54	1.41%
2000	4,291	460	12.01%	46	1.07%
2001	4,337	46	1.07%	46	1.06%
2006	4,567	230	5.30%	46	1.01%

City of Hazlehurst

1980	1,350	-	-	-	-
1990	1,573	223	16.52%	22	1.40%
2000	1,513	-60	-3.81%	-6	-0.40%
2001	1,507	-6	-0.40%	-6	-0.40%
2006	1,477	-30	-1.99%	-6	-0.41%

Source: Bureau of the Census; Claritas, Inc.; and calculations by Woods Research, Inc.

Table 7.2 shows the owner versus renter distribution of households for Jeff Davis County, the Hazlehurst Trade Area and the City of Hazlehurst.

Table 7.2 - Household Trends by Tenure

Year	H/holds	Owner H/Holds	Percent Owner	Renter H/Holds	Percent Renter
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Jeff Davis County

1980	3,771	2,784	73.83%	987	26.17%
1990	4,357	3,187	73.15%	1,170	26.85%
2000	4,828	3,737	77.40%	1,091	22.60%
2001	4,875	3,773	77.40%	1,102	22.60%
2006	5,111	3,956	77.40%	1,155	22.60%

Hazlehurst Trade Area

1990	3,831	2,753	71.86%	1,078	28.14%
2000	4,291	3,218	75.00%	1,073	25.00%
2001	4,337	3,253	75.00%	1,084	25.00%
2006	4,567	3,425	75.00%	1,142	25.00%

City of Hazlehurst

1990	1,573	960	61.03%	613	38.97%
2000	1,513	910	60.15%	603	39.85%
2001	1,507	906	60.15%	601	39.85%
2006	1,477	888	60.15%	589	39.85%

Source: Bureau of the Census; Claritas, Inc.; and calculations by Woods Research, Inc.

Table 8 shows the number of renter households by household size for Jeff Davis County and the City of Hazlehurst for 1990. This data is used to help determine the demand by bedroom mix. Typically, one-bedroom apartments are rented by one- or two-person households; two-bedroom apartments are rented by two-, three-, or four-person households; and three-bedroom units are rented by three-, four-, or more-person households. There is some overlap of bedroom need, which depends on the age/sex make-up of various households.

Table 8 - Number of Renter Households by Household Size (1990)

1 Person 2 Person 3 Person 4 Person 5 Person 6 Person 7+ Person

Jeff Davis County

Number	161	349	225	151	90	118	76
Percent	13.76%	29.83%	19.23%	12.91%	7.69%	10.09%	6.50%

Hazlehurst Trade Area

Number	150	324	206	140	85	102	71
Percent	13.91%	30.06%	19.11%	12.99%	7.88%	9.46%	6.59%

City of Hazlehurst

Number	78	164	112	90	51	65	53
Percent	12.72%	26.75%	18.27%	14.68%	8.32%	10.60%	8.65%

Source: Bureau of the Census; and calculations by Woods Research, Inc.

Table 9 is a summary of new housing units that have been added in the City of Hazlehurst. This data was gathered from the C-40 Construction Reports, prepared by the Bureau of the Census.

This data is generally not available at the Trade Area level. Data for all years are annual totals, including 2001 data. Multi-family housing units can include condominiums as well as apartments.

Between 1990 and the end of 2001, there were a total of 52 new residential housing units constructed in the City of Hazlehurst. New single-family housing units accounted for 80.77 percent of the new construction and new multi-family housing units accounted for 19.23 percent. Most of the residential building permits issued have been for single-family homes. The City was the only entity to report.

Table 9 - Housing Additions - Building Permits

Year	Total	Single-Family units	Percent SF units	Multi-Family Units	Percent MF units
------	-------	---------------------	------------------	--------------------	------------------

City Total

1990	0	0	-	0	-
1991	1	1	100.00%	0	0.00%
1992	3	3	100.00%	0	0.00%
1993	6	6	100.00%	0	0.00%
1994	5	5	100.00%	0	0.00%
1995	14	14	100.00%	0	0.00%
1996	5	5	100.00%	0	0.00%
1997	15	5	33.33%	10	66.67%
1998	1	1	100.00%	0	0.00%
1999	0	0	-	0	-
2000	1	1	100.00%	0	0.00%
2001	1	1	100.00%	0	0.00%
Total	52	42	80.77%	10	19.23%

Source: C-40 Construction Data, Bureau of the Census.

HOUSEHOLD INCOME CHARACTERISTICS

The proposed complex will serve low-income households, as defined by the Section 42 - Low Income Housing Tax Credit Regulations, utilizing a LIHTC allocation. The Tax Credit allocation is either nine percent or four percent of the *qualified basis* of the property depending on the funding sources. The *qualified basis* is the portion of the *eligible basis* attributable to the low-income rental units. Expenses included in the *eligible basis* are construction, engineering, architectural, market studies and appraisals, relocation, certain legal and accounting, construction period interest, taxes, general contractor, and developer fees. Land costs, title recording fees, financing costs (points), tax credit fees, and syndication fees are not included in the *eligible basis*.

Tax Credits are issued annually for a ten-year period. Assuming the apartment complex remains Tax Credit eligible, either 90 percent or 40 percent of the development cost will be returned in the form of Tax Credits. When a Tax Credit allocation is issued for an apartment complex, rental rates are restricted and household incomes are restricted based on HUD Very Low Income for the MSA/County, adjusted for household size.

Under the Section 42 - LIHTC Program, maximum household incomes are restricted to 120 percent and/or 100 percent of the HUD Very Low Income for the MSA/County, adjusted for household size.

While maximum household incomes are based on the number of persons in the household, the maximum rents are based on the number of bedrooms. Rent ceilings are based on 30 percent of 120 percent/100 percent of the HUD Very Low Income for the County/MSA, adjusted for bedroom size. This is the gross rent. To obtain net rents, gross rents then must be adjusted based on the HUD estimated utility allowance or local utility company estimates.

Table 10 shows the maximum incomes by household size and maximum gross rents by number of bedrooms. Gross rents include rent + utility allowance.

Table 10 – Tax Credit Income/Rent Limits

HUD 2002 Median Family Income	\$36,200
--	----------

1 Person 2 Person 3 Person 4 Person 5 Person 6 Person

Very Low Income	\$14,750	\$16,900	\$19,000	\$21,100	\$22,800	\$24,500
120% of Very Low	\$17,700	\$20,280	\$22,800	\$25,320	\$27,360	\$29,400
80% of Very Low	\$11,800	\$13,520	\$15,200	\$16,880	\$18,240	\$19,600
60% of Very Low	\$8,850	\$10,140	\$11,400	\$12,660	\$13,680	\$14,700

Eff. 1 BR 2 BR 3 BR 4 BR

30% Rent Ceiling	\$221	\$237	\$285	\$329	\$368
40% Rent Ceiling	\$295	\$317	\$380	\$439	\$490
50% Rent Ceiling	\$369	\$396	\$475	\$549	\$613
60% Rent Ceiling	\$443	\$475	\$570	\$659	\$735

Source: 2002 Median Family Income, Department of Housing and Urban Development and calculations by Woods Research, Inc.

11.0 Income Trends**Jeff Davis County**

	1979	1989	2001	2006
Per Capita Income	\$5,095	\$9,541	\$13,955	\$16,049
Median Household Income	\$13,156	\$21,565	\$28,612	\$30,768
Median Family Income	\$15,243	\$24,846	\$32,542	\$35,454

Hazlehurst Trade Area

	1979	1989	2001	2006
Per Capita Income	\$5,172	\$9,557	\$13,890	\$15,946
Median Household Income	\$13,482	\$21,538	\$28,462	\$30,480
Median Family Income	\$15,583	\$25,100	\$32,626	\$35,493

City of Hazlehurst

	1979	1989	2001	2006
Per Capita Income	\$5,172	\$8,844	\$12,885	\$14,509
Median Household Income	\$13,417	\$16,725	\$21,206	\$22,525
Median Family Income	\$15,561	\$20,683	\$25,256	\$26,496

Source: Claritas Corporation.

Tables 11.1a, 11.1b and 11.1c show household income data for Jeff Davis County, the Hazlehurst Trade Area and the City of Hazlehurst for 1989 as defined in the 1990 Census. The tables also show estimates of 2001 household income data and projections of 2006 household income data for the same areas. The 2001 income estimates and the 2006 income projections are from Claritas, Inc.

The number of households with lower incomes is decreasing in total numbers and as a percentage between the 1989 and the 2001 and 2006 time periods. The households earning more than \$50,000 per year are increasing.

Tables 11.1a, 11.1b and 11.1c show income for all households, while Table 11.2 shows only renter household income. The 2001 renter household income for the Trade Area is used in the demand calculations.

Table 11.1a - Households by Income Groupings - All Households

Household Income Range	1990 Census	%	2001 Estimate	%	2006 Project.	%
Jeff Davis County						
<\$5,000	457	10.5%	341	7.0%	291	5.7%
\$5,000-\$9,999	536	12.3%	405	8.3%	368	7.2%
\$10,000-\$14,999	545	12.5%	488	10.0%	455	8.9%
\$15,000-\$19,999	440	10.1%	478	9.8%	532	10.4%
\$20,000-\$24,999	549	12.6%	444	9.1%	455	8.9%
\$25,000-\$29,999	405	9.3%	410	8.4%	383	7.5%
\$30,000-\$34,999	331	7.6%	424	8.7%	429	8.4%
\$35,000-\$39,999	248	5.7%	351	7.2%	373	7.3%
\$40,000-\$44,999	183	4.2%	297	6.1%	348	6.8%
\$45,000-\$49,999	157	3.6%	185	3.8%	266	5.2%
\$50,000-\$59,999	174	4.0%	327	6.7%	337	6.6%
\$60,000-\$74,999	179	4.1%	307	6.3%	327	6.4%
\$75,000-\$99,999	91	2.1%	239	4.9%	286	5.6%
\$100,000-\$124,999	44	1.0%	73	1.5%	118	2.3%
\$125,000-\$149,999	9	0.2%	49	1.0%	51	1.0%
\$150,000-\$249,999	13	0.3%	44	0.9%	66	1.3%
\$250,000-\$499,999	4	0.1%	10	0.2%	20	0.4%
\$500,000+	0	0.0%	0	0.0%	5	0.1%
Total	4,357	100%	4,875	100%	5,111	100%

County Summary

<\$10,000	993	22.8%	746	15.3%	659	12.9%
\$10,000-\$19,999	985	22.6%	965	19.8%	986	19.3%
\$20,000-\$34,999	1,285	29.5%	1,277	26.2%	1,268	24.8%
\$35,000-\$49,999	588	13.5%	834	17.1%	986	19.3%
>\$50,000	514	11.8%	1,048	21.5%	1,211	23.7%
Total	4,357	100%	4,875	100%	5,111	100%

Source: Bureau of the Census; Claritas, Inc.; and calculations by Woods Research, Inc.

Table 11.1b - Households by Income Groupings - All Households

Household Income Range	1990 Census	%	2001 Estimate	%	2006 Project.	%
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Hazlehurst Trade Area

<\$5,000	414	10.8%	317	7.3%	269	5.9%
\$5,000-\$9,999	483	12.6%	373	8.6%	343	7.5%
\$10,000-\$14,999	460	12.0%	447	10.3%	420	9.2%
\$15,000-\$19,999	379	9.9%	408	9.4%	470	10.3%
\$20,000-\$24,999	487	12.7%	390	9.0%	393	8.6%
\$25,000-\$29,999	337	8.8%	351	8.1%	347	7.6%
\$30,000-\$34,999	295	7.7%	386	8.9%	374	8.2%
\$35,000-\$39,999	222	5.8%	291	6.7%	338	7.4%
\$40,000-\$44,999	169	4.4%	260	6.0%	288	6.3%
\$45,000-\$49,999	138	3.6%	173	4.0%	224	4.9%
\$50,000-\$59,999	149	3.9%	299	6.9%	315	6.9%
\$60,000-\$74,999	161	4.2%	273	6.3%	292	6.4%
\$75,000-\$99,999	88	2.3%	213	4.9%	256	5.6%
\$100,000-\$124,999	31	0.8%	69	1.6%	110	2.4%
\$125,000-\$149,999	8	0.2%	39	0.9%	46	1.0%
\$150,000-\$249,999	11	0.3%	35	0.8%	59	1.3%
\$250,000-\$499,999	4	0.1%	9	0.2%	18	0.4%
\$500,000+	0	0.0%	0	0.0%	5	0.1%
Total	3,831	100%	4,337	100%	4,567	100%

**Trade Area
Summary**

<\$10,000	896	23.4%	690	15.9%	612	13.4%
\$10,000-\$19,999	839	21.9%	854	19.7%	891	19.5%
\$20,000-\$34,999	1,119	29.2%	1,128	26.0%	1,114	24.4%
\$35,000-\$49,999	529	13.8%	724	16.7%	849	18.6%
>\$50,000	452	11.8%	937	21.6%	1,101	24.1%
Total	3,831	100%	4,337	100%	4,567	100%

Source: Bureau of the Census; Claritas, Inc.; and calculations by Woods Research, Inc.

Table 11.1c - Households by Income Groupings - All Households

Household Income Range	1990 Census	%	2001 Estimate	%	2006 Project.	%
City of Hazlehurst						
<\$5,000	250	15.9%	161	10.7%	140	9.5%
\$5,000-\$9,999	267	17.0%	178	11.8%	155	10.5%
\$10,000-\$14,999	195	12.4%	190	12.6%	173	11.7%
\$15,000-\$19,999	198	12.6%	172	11.4%	177	12.0%
\$20,000-\$24,999	173	11.0%	175	11.6%	185	12.5%
\$25,000-\$29,999	91	5.8%	96	6.4%	111	7.5%
\$30,000-\$34,999	60	3.8%	93	6.2%	78	5.3%
\$35,000-\$39,999	31	2.0%	77	5.1%	87	5.9%
\$40,000-\$44,999	71	4.5%	48	3.2%	61	4.1%
\$45,000-\$49,999	58	3.7%	20	1.3%	32	2.2%
\$50,000-\$59,999	68	4.3%	80	5.3%	58	3.9%
\$60,000-\$74,999	57	3.6%	86	5.7%	68	4.6%
\$75,000-\$99,999	31	2.0%	71	4.7%	75	5.1%
\$100,000-\$124,999	6	0.4%	26	1.7%	34	2.3%
\$125,000-\$149,999	0	0.0%	12	0.8%	16	1.1%
\$150,000-\$249,999	11	0.7%	12	0.8%	16	1.1%
\$250,000-\$499,999	5	0.3%	9	0.6%	9	0.6%
\$500,000+	0	0.0%	2	0.1%	3	0.2%
Total	1,573	100%	1,507	100%	1,477	100%

City Summary

<\$10,000	518	32.9%	339	22.5%	295	20.0%
\$10,000-\$19,999	393	25.0%	362	24.0%	350	23.7%
\$20,000-\$34,999	324	20.6%	365	24.2%	374	25.3%
\$35,000-\$49,999	160	10.2%	145	9.6%	180	12.2%
>\$50,000	178	11.3%	297	19.7%	279	18.9%
Total	1,573	100%	1,507	100%	1,477	100%

Source: Bureau of the Census; Claritas, Inc.; and calculations by Woods Research, Inc.

Table 11.2 - Households by Income Groupings-Renter Households

Household Income Range	1990 Census	%	2001 Estimate	%	2006 Project.	%
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Jeff Davis County

<\$10,000	363	31%	276	25%	254	22%
\$10,000-\$19,999	386	33%	364	33%	381	33%
\$20,000-\$34,999	339	29%	309	28%	312	27%
\$35,000-\$49,999	12	1%	44	4%	81	7%
\$50,000+	70	6%	110	10%	127	11%
Total	1,170	100%	1,102	100%	1,155	100%

Hazlehurst Trade Area

<\$10,000	334	31%	260	24%	251	22%
\$10,000-\$19,999	356	33%	358	33%	388	34%
\$20,000-\$34,999	302	28%	293	27%	297	26%
\$35,000-\$49,999	22	2%	54	5%	69	6%
\$50,000+	65	6%	119	11%	137	12%
Total	1,078	100%	1,084	100%	1,142	100%

City of Hazlehurst

<\$10,000	226	37%	156	26%	141	24%
\$10,000-\$19,999	207	34%	210	35%	200	34%
\$20,000-\$34,999	140	23%	168	28%	177	30%
\$35,000-\$49,999	12	2%	24	4%	29	5%
\$50,000+	24	4%	42	7%	41	7%
Total	610	100%	601	100%	589	100%

Source: Bureau of the Census; Claritas, Inc.; and calculations by Woods Research, Inc.

SENIOR MARKET DEMAND ANALYSIS (55+ Age)

Table 12 includes 1990 information on the characteristics of elderly persons and senior households for Jeff Davis County, the Hazlehurst Trade Area and the City of Hazlehurst. The major portion of this table represents persons/households 65 and above. Owner-occupied and renter-occupied housing is provided for age groups--55 to 64, 65 to 74 and 75 and above. Households with one or more persons age 60 and above are also shown.

Table 12 - 1990 Seniors Population and Household Characteristics (65+ years)

Category	County	Trade Area	City
In Family Households	858	711	293
Householder	524	432	174
Spouse	303	253	99
Other Relatives	31	26	20
Nonrelatives	0	0	0
In Non-Family Households	409	374	198
Male Householder	58	55	10
Living Alone	54	51	10
Not Living Alone	4	4	0
Female Householder	342	310	188
Living Alone	338	306	188
Not Living Alone	4	4	0
Nonrelatives	9	9	0
In Group Quarters			
Institutionalized Persons	32	32	0
Other Persons in Group Quarters	0	0	0
Householder 65+			
Lacking complete plumbing	19	10	10
Rent overburdened (>35%)	106	93	61
Owner-Occupied 55+	1,270	1,095	452
Owner 55-64	546	492	191
Owner 65-74	434	366	141
Owner 75+	290	237	120
Renter-Occupied 55+	284	258	169
Renter 55-64	90	85	51
Renter 65-74	118	102	65
Renter 75+	76	71	53
Households with:			
1 or more age 60 years and over			
1 person household	461	404	221
2 or more persons (family)	867	746	328
2 or more persons (nonfamily)	23	21	8

Source: Bureau of the Census; Claritas, Inc.; and calculations by Woods Research, Inc.

Table 13 shows senior households as a percentage of all households, and shows the owner/renter distribution of senior households for the Trade Area. Census data on senior households is reported by age groups--55 to 64 years of age and 65 years of age and older.

Table 13 - Seniors Households Trends (55+ Years)

Year	All Households	Seniors Households	% Seniors Households	Change Senior H/Holds	% Change	Annual Change	% Annual Change
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Hazlehurst Trade Area

1990	3,831	1,353	35.32%	-	-	-	-
2000	4,291	1,576	36.73%	223	16.48%	20	1.48%
2001	4,337	1,598	36.85%	22	1.40%	22	1.40%
2006	4,567	1,788	39.15%	190	11.89%	38	2.38%

Year	Seniors Households	Senior Owners	% Senior Owners	Senior Renters	% Senior Renters
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Hazlehurst Trade Area

1990	1,353	1,095	81%	258	19%
2000	1,576	1,245	79%	331	21%
2001	1,598	1,262	79%	336	21%
2006	1,788	1,395	78%	393	22%

Source: Bureau of the Census; Claritas, Inc.; and calculations by Woods Research, Inc.

There are several reasons for why elderly persons may relocate to multi-family rental housing. Most of the reasons are different for younger families. Some of the reasons are to reduce living expenses, to keep from having to maintain an older house and yard, to find companionship, and possibly to postpone relocating to a nursing home or boarding facility.

The 1990 Census did report household income data for senior households with a householder 55 years of age and over. Based on this data, 33.2 percent earned less than \$10,000 and 22.5 percent earned between \$10,000 and \$20,000 per year. Data for senior renter households by income grouping is not available from the 1990 Census. Estimates for 2001 and projections for 2006 are from Claritas, Inc. We have estimated senior renter household incomes based on senior household incomes, total renter household incomes, and projections for total household incomes.

Table 14 - Seniors Households by Income Groupings

Household Income Range	1990 Census	Percent	2001 Estimate	Percent	2006 Projection	Percent
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Hazlehurst Trade Area**All Senior
Households**

<\$10,000	449	33.2%	377	23.6%	342	19.1%
\$10,000-\$19,999	304	22.5%	324	20.3%	374	20.9%
\$20,000-\$34,999	319	23.6%	393	24.6%	449	25.1%
\$35,000-\$49,999	145	10.7%	201	12.6%	274	15.3%
>\$50,000	135	10.0%	302	18.9%	350	19.6%
Total	1,353	100.0%	1,598	100.0%	1,788	100.0%

**Senior Renter
Households**

<\$10,000	103	40%	101	30%	102	26%
\$10,000-\$19,999	83	32%	101	30%	126	32%
\$20,000-\$34,999	54	21%	81	24%	98	25%
\$35,000-\$49,999	5	2%	20	6%	24	6%
>\$50,000	13	5%	34	10%	39	10%
Total	258	100%	336	100%	393	99%

Source: Bureau of the Census; Claritas, Inc.; and calculations by Woods Research, Inc.

Table D shows the senior housing demand for the year 2004. New senior household demand is determined by the growth of senior households between 2000 and 2004 multiplied by the percentage of income-eligible senior households for each income grouping.

Existing senior demand is computed using 20 percent of rent-overburdened seniors and 20 percent of seniors living with relatives and non-relatives within the Trade Area. Existing renter household demand is also calculated based on the percentage of income-eligible renter households for each income grouping.

New Senior Household Demand plus Existing Senior Demand equals Gross Senior Demand. New or proposed construction of comparable rental units in the Trade Area is subtracted from the Gross Demand to equal the Net Demand.

We have used all senior households in calculating demand because there are no existing rental units designated for seniors in the Trade Area.

Net renter housing demand is further allocated by bedroom size. Capture rate by income category and by bedroom size is also shown.

Table 15 - Senior Renter Demand-55+

Source	LIHTC at 60% AMI	LIHTC at 50% AMI	LIHTC at 30% AMI	Market Rate
From New Households				
Projected # Renter Households in 2004	1,712	1,712	1,712	1,712
Less # Renter Households in 2000	1,576	1,576	1,576	1,576
Four year change in Renter H/holds	136	136	136	136
x % Income Eligible	33%	24%	17%	40%
Demand From New Households	45	33	23	54
From Existing Households				
20% Rent Overburdened	19	19	19	19
20% Overcrowding	7	7	7	7
Total substandard	26	26	26	26
x % Income Eligible	33%	24%	17%	40%
Demand From Existing Households	9	6	4	10
Gross Income Eligible Demand	54	39	27	64
Less comparable new construction	0	0	0	0
Net Income Eligible Demand	54	39	27	64
Bedroom Distribution				
1-BR	32	23	16	38
2-BR	22	16	11	26
Total	54	39	27	64
Capture Rate	7.4%	25.6%	18.5%	7.8%
Capture Rate 1 BR	-	18.8%	31.3%	5.3%
Capture Rate 2 BR	18.2%	18.0%	-	11.5%

Subsidy: Any elderly household earning less than \$7,800 per year would be classified as Section 42 income eligible, but would require some assistance or subsidy.

30% AMI: Any elderly household earning between \$7,800 and \$13,520 per year would be classified as Section 42 income eligible and earning less than 30 percent of the HUD Median Family Income.

50% AMI: Any elderly household earning between \$8,850 and \$16,900 per year would be classified as Section 42 income eligible and earning less than 50 percent of the HUD Median Family Income.

60% AMI: Any elderly household earning between \$9,150 and \$20,280 per year would be classified as Section 42 income eligible and earning less than 60 percent of the HUD Median Family Income.

Market Rate: Any elderly household earning between \$9,150 and \$25,000 per year would be able to pay the proposed market rate rents. Those households earning more than \$25,000 would probably not be interested in Section 42 housing.

- The demand for senior rental units at 60 percent of AMI is 54 units.
- The demand for senior rental units at 50 percent of AMI is 39 units.
- The demand for senior rental units at 30 percent of AMI is 27 units.
- The demand for senior market rate rental units is 64 units.

To achieve full occupancy of the subject property would require a **capture rate of 7.4 to 25.6 percent** of the income eligible market. This is a very reasonable capture rate for an elderly apartment complex and would not adversely impact any existing rental housing in the area.

The proposed apartment complex should experience an **absorption rate of approximately four to six units per month**. The absorption time period is estimated to be four to six months.

The absorption rate is dependent upon many criteria only some of which the developer/management has control over. These are:

1. The location of the development relative to services, i.e. shopping, restaurants, schools, medical care.
2. The location of the development relative to undesirable features of the neighborhood, i.e. road noise, traffic speed, visual aspects of surrounding properties, unoccupied or abandoned homes/commercial properties, etc. (Before a LIHTC complex is completed, changes can occur in the neighborhood that may have a negative impact)
3. The location of the development relative to desirable features of the neighborhood, i.e. new shopping centers and other services, removal and renovation of neighborhood properties, new employers, etc. (Before a LIHTC complex is completed, changes can occur in the neighborhood that may have a positive impact)
4. The design of the development.
5. The overall appeal of the development including landscaping, buffers, entrance and exit capabilities, etc.
6. Amenities offered in the individual units and for the common areas.
7. The opening data of the development, i.e. spring, summer, fall or winter.
8. The overall economy of the surrounding area. (Before a LIHTC complex is completed, changes can occur in the employment that may impact lease-up)
9. Advertising, management availability for information and pre-leasing.
10. Marketing and management of the development. The first tenants can affect the image for a development.
11. Competing properties including other LIHTC properties in the area relative to the rents.
12. Similar properties being developed in the area.
13. Availability of HUD Section 8 certificates/vouchers.

Based on the current apartment occupancy trends in the Hazlehurst Trade Area, the proposed apartment complex should achieve an **average stabilized occupancy of 92 to 96 percent.**

Final Recommendation

The proposed project appears to be viable as proposed and should proceed as planned. The projected rents should be achieved in this market and are very competitive with the existing apartment complex rents.

There are currently no seniors oriented apartment complexes in Hazlehurst. The existing apartment complexes are experiencing 99 percent occupancy. The only one-bedroom units are in the Low Rent Public Housing projects. Less than 10 percent of the RHS apartments are one-bedroom units and none of the conventionally financed apartment units are one-bedroom units.

The site of the subject property is centrally located near the Central Business District and shopping and services.

Appendix I



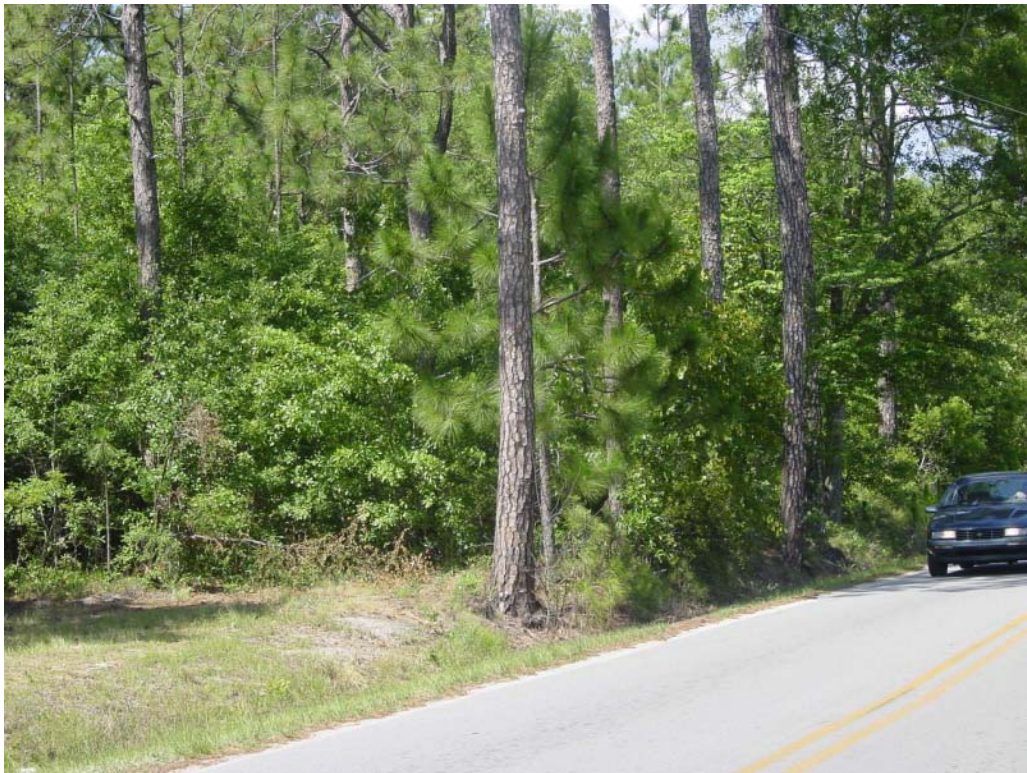
Site, Looking NE, Intersection of Wilson St. & S Miller St. in Foreground



Site, Looking NE, Intersection of Wilson St. & S Miller St.



Site, Looking NW, Wilson St. in Foreground



Site, Looking SE, S Miller St. in Foreground



North - Single Family Homes adjacent



East - Single Family Homes adjacent across W Odum St.



South - Warehouses & Light Industrial adjacent across S Miller St.



West - Undeveloped Land & Single Family Homes adjacent across Wilson St.



Convenience Shopping



Full Service Shopping, Grocery Store



Pharmacy



Central Business District



Hospital, Jeff Davis



Fire Department



Ambulance Dispatch



Jeff Davis County Senior Citizens' Center

Table 5.1 - Unit Report
Hazlehurst, GA

	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
01 Greenbriar Apts.	0	8	64	4	0	76	96%	73	Good	1982/1988	RHS	RA
02 Hillcrest Apts.	0	0	48	0	0	48	98%	47	Good	1981	RHS	RA
03 Bay Meadows Apts.	0	0	24	0	0	24	100%	24	Fair	1970	Conv.	None
04 Wildwood Tnhs.	0	0	48	0	0	48	100%	48	Good	1970	Conv.	None
05 South Pines Apts.	0	0	30	0	0	30	100%	30	Good	1970	Conv.	None
06 Hazlehurst Housing Authority	0	31	40	54	9	134	100%	134	Fair	1957/1977	LRPH	100%
	0	39	254	58	9	360		356				

Table 5.2 - Rent Report
Hazlehurst, GA

	Studio		1 BR		2 BR		3 BR		4 BR		Occ%	Tenant	Age	Fin
	Low	High	Low	High	Low	High	Low	High	Low	High				
01 Greenbriar Apts.			\$195		\$215		\$224				96%	Gen Occ	1982/1988	RHS
02 Hillcrest Apts.					\$245	\$402					98%	Gen Occ	1981	RHS
03 Bay Meadows Apts.					\$275						100%	Gen Occ	1970	Conv.
04 Wildwood Tnhs.					\$300						100%	Gen Occ	1970	Conv.
05 South Pines Apts.					\$350						100%	Gen Occ	1970	Conv.
06 Hazlehurst Housing Authority			\$179		\$211		\$264		\$295		100%	Gen Occ	1957/1977	LRPH
			\$187		\$266	\$402	\$244		\$295					

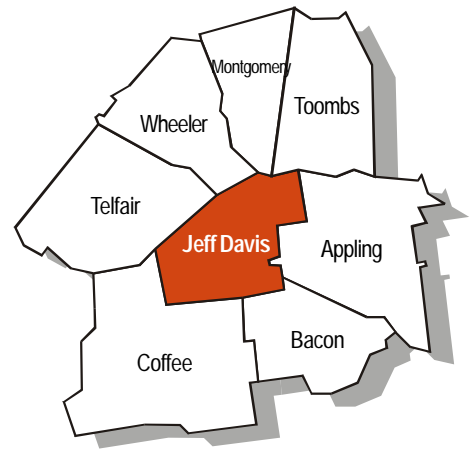
Table 5.3 - Sq. Ft. Report
Hazlehurst, GA

	Studio		1 BR		2 BR		3 BR		4 BR		Occ %	Condition	Age	Fin
	Low	High	Low	High	Low	High	Low	High	Low	High				
01 Greenbriar Apts.			600		850		1,000				96%	Good	1982/1988	RHS
02 Hillcrest Apts.					850	850					98%	Good	1981	RHS
03 Bay Meadows Apts.					850						100%	Fair	1970	Conv.
04 Wildwood Tnhs.					900						100%	Good	1970	Conv.
05 South Pines Apts.					850						100%	Good	1970	Conv.
06 Hazlehurst Housing Authority											100%	Fair	1957/1977	LRPH

Appendix II



JEFF DAVIS COUNTY



AREA LABOR PROFILE

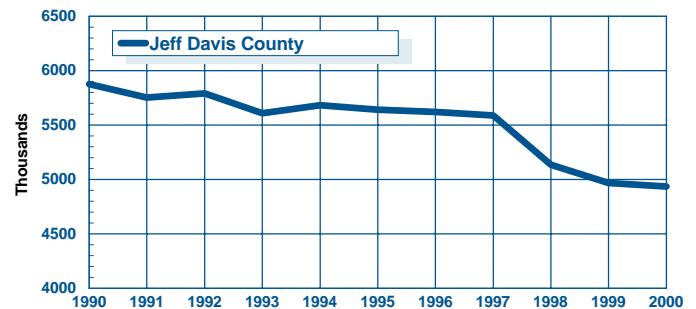
Labor Force Activity

2000 ANNUAL AVERAGES

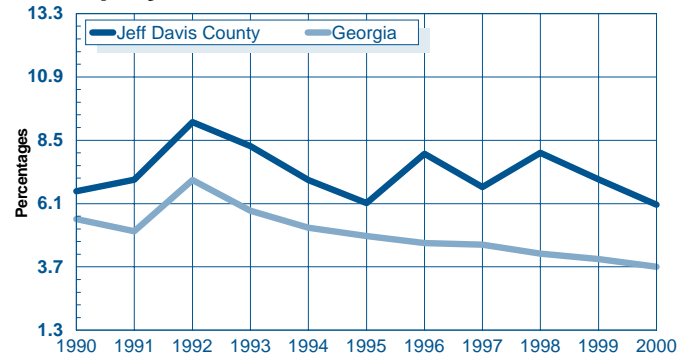
	Labor Force	Employed	Unemployed	Rate
Jeff Davis	5,254	4,936	318	6.1
Appling	8,146	7,450	696	8.5
Bacon	4,386	4,119	267	6.1
Coffee	20,990	19,870	1,120	5.3
Montgomery	3,830	3,476	354	9.2
Telfair	5,030	4,516	514	10.2
Toombs	12,750	11,419	1,331	10.4
Wheeler	2,083	1,887	196	9.4
Jeff Davis Area	62,469	57,673	4,796	7.7
Georgia	4,173,274	4,018,876	154,398	3.7
U.S.	140,863,000	135,208,000	5,655,000	4.0

Note: Labor force includes residents of the county who are working or seeking work.
Source: Georgia Department of Labor

Employment Trends

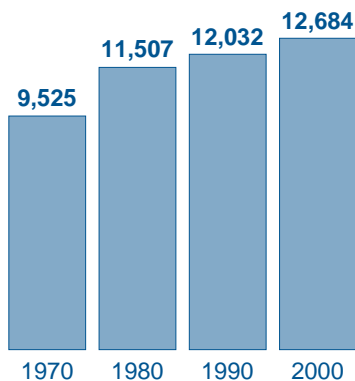


Unemployment Trends



Population Estimates

Jeff Davis County



Population

	1990 Census (Revised)	2000 Census	2000 Rank	% Change 1990-2000	2005 Projected*	% Change 2000-2005
Jeff Davis County	12,032	12,684	109	5.4	13,109	3.4
City of Hazelhurst	4,202	3,787		-9.9		
Jeff Davis Area	114,072	129,929		13.9	136,882	5.4
Georgia	6,478,216	8,186,453		26.4	8,988,403	9.8
U.S.	248,709,873	281,421,906		13.2	297,791,856	5.8

Note: "Rank" indicates relative population among Georgia's 159 counties.

Source: U.S. Census Bureau

*Projected by the Georgia Department of Labor, Workforce Information & Analysis Division.

MICHAEL L. THURMOND, COMMISSIONER, GEORGIA DEPARTMENT OF LABOR
Equal Opportunity Employer/Program
Auxiliary Aids and Services Available upon Request to Individuals with Disabilities

Industry Mix, 1999

JEFF DAVIS COUNTY

JEFF DAVIS AREA

INDUSTRY	NUMBER OF FIRMS	EMPLOYMENT		WKLY WAGE	NUMBER OF FIRMS	EMPLOYMENT		WKLY WAGE
		NUMBER	PERCENT			NUMBER	PERCENT	
Agriculture, forestry, and fishing	14	102	1.9	\$614	128	1,366	2.6	\$343
Construction	24	94	1.7	377	278	2,337	4.4	490
Manufacturing	37	2,305	42.2	489	262	15,663	29.7	457
Food and kindred products	*	*	*	*	23	2,323	4.4	380
Textiles	*	*	*	*	7	2,043	3.9	553
Apparel	*	*	*	*	18	1,412	2.7	303
Lumber and wood products	15	492	9.0	462	107	3,754	7.1	501
Furniture and fixtures	0	0	0.0	0	*	*	*	*
Paper and allied products	0	0	0.0	0	*	*	*	*
Printing and publishing	*	*	*	*	17	109	0.2	330
Chemicals and allied products	0	0	0.0	0	*	*	*	*
Rubber and misc. plastic products	*	*	*	*	8	215	0.4	385
Leather and leather products	0	0	0.0	0	*	*	*	*
Stone, clay, glass and concrete	5	39	0.7	399	13	120	0.2	502
Primary metal products	0	0	0.0	0	*	*	*	*
Fabricated metal products	*	*	*	*	17	1,160	2.2	466
Industrial machinery, including computer	6	61	1.1	476	29	2,320	4.4	452
Electronic, other electrical equipment	0	0	0.0	0	*	*	*	*
Transportation equipment	0	0	0.0	0	*	*	*	*
Instruments and related products	*	*	*	*	*	*	*	*
Miscellaneous mfg. industries	0	0	0.0	0	3	19	0.0	305
Transportation and public utilities	28	484	8.9	497	214	3,183	6.0	789
Wholesale trade	30	240	4.4	454	211	2,938	5.6	450
Retail trade	89	974	17.9	254	793	10,247	19.5	307
Finance, insurance, and real estate	16	78	1.4	491	194	1,233	2.3	497
Services	70	970	17.8	386	860	12,665	24.1	405
Hotels, other lodging places	*	*	*	*	26	239	0.5	179
Personal services	5	18	0.3	263	61	317	0.6	257
Business services	7	85	1.6	265	77	1,447	2.7	275
Auto repair, services, garages	11	51	0.9	340	92	312	0.6	353
Miscellaneous repair services	4	11	0.2	230	38	177	0.3	417
Motion pictures	*	*	*	*	22	139	0.3	210
Amusement and recreation services	*	*	*	*	23	142	0.3	204
Health services	18	287	5.3	412	197	3,713	7.1	475
Legal services	4	16	0.3	416	67	223	0.4	528
Educational services	*	*	*	*	59	4,594	8.7	439
Social services	*	*	*	*	55	502	1.0	237
Membership organizations	3	14	0.3	108	20	48	0.1	270
Engineering and management services	6	24	0.4	416	66	721	1.4	434
Private households	4	5	0.1	102	60	91	0.2	231
Public Administration	19	208	3.8	472	149	3,026	5.7	439
ALL INDUSTRIES	327	5,456	100.0	\$428	3,092	52,657	100.0	\$433
ALL INDUSTRIES - GEORGIA								\$622

Notes: *Denotes confidential data relating to individual employers which cannot be released.

Average weekly wage is derived by dividing gross payroll dollars paid to all employees - both hourly and salaried - by the average number of employees who had any earnings; average earnings are then divided by the number of weeks in the period to obtain weekly figures. Figures in other columns may not sum to totals due to rounding, as all figures represent annual averages. Health services includes government hospitals. Educational services includes government educational institutions.

Source: Georgia Department of Labor. Data represent jobs located in the above areas that are covered by unemployment insurance laws.

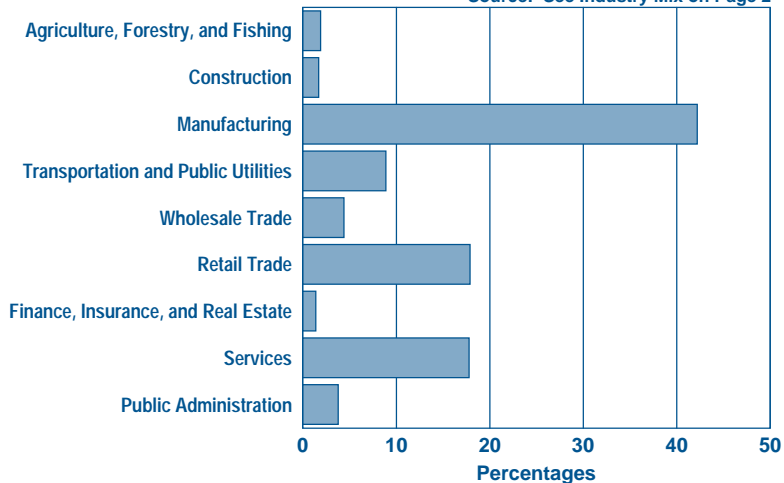
Per Capita Income

Jeff Davis County



Jeff Davis County Industry Mix 1999

Source: See Industry Mix on Page 2



Employers

TEN LARGEST EMPLOYERS

JEFF DAVIS AREA

Southern Nuclear Operating Co Inc
Coffee Regional Medical Center
Corrects Corporation of America
Douglas Products Inc
Fleetwood Homes of Georgia
Gold Kist Inc
PCC Airfoils Inc
Wal-Mart Associates Inc
Amoco Fabrics Company
WCI Outdoor Products Inc

COUNTY

Appling
Coffee
Coffee
Coffee
Coffee
Coffee
Coffee
Coffee
Jeff Davis
Telfair

FIVE LARGEST EMPLOYERS

JEFF DAVIS COUNTY

ALCO Controls/Emerson Electric Co
Amoco Fabrics Company
ERO Industries Inc
Olin Wooten Transport
Thompson Hardwoods Inc

Note: Represents employment covered by unemployment insurance, excluding all government and public schools (except correctional institutions, state hospitals, and colleges and universities), railroads and the U.S. Postal Service. Data shown for Third Quarter 1999. Employers are listed alphabetically by county, not by employment size.

Commuting Patterns

EMPLOYED RESIDENTS OF JEFF DAVIS COUNTY

COUNTY WHERE EMPLOYED	NUMBER	PERCENT OF TOTAL
Jeff Davis	4,234	78.0
Telfair	448	8.3
Appling	231	4.3
Coffee	207	3.8
Other	310	5.7
Total Residents	5,430	100.0

PERSONS WORKING IN JEFF DAVIS COUNTY

COUNTY OF RESIDENCE	NUMBER	PERCENT OF TOTAL
Jeff Davis	4,234	75.9
Appling	444	8.0
Telfair	310	5.6
Bacon	103	1.8
Coffee	88	1.6
Montgomery	70	1.3
Wheeler	65	1.2
Other	268	4.8
Total Residents	5,582	100.0

Source: 1990 Census

Education of the Labor Force

Jeff Davis Area

	PERCENT OF TOTAL	PERCENT DISTRIBUTION BY AGE				
		20-24	25-29	30-34	35-39	40-69
Not high school graduate	30.1	30.3	25.1	23.8	23.2	36.0
High school graduate	39.7	43.5	44.8	43.7	39.7	35.5
Some college/Associate degree	18.6	20.9	18.8	21.4	21.8	15.9
Bachelor's degree	7.2	4.8	9.0	7.4	8.0	6.9
Graduate degree	4.5	0.5	2.2	3.8	7.3	5.7
Total	100.0	100.0	100.0	100.0	100.0	100.0

Note: Totals based on the portion of the labor force between ages 20-69.

Source: 1990 Census



High School Graduates, 1998-99

	PUBLIC SCHOOLS	PRIVATE SCHOOLS	TOTAL
Jeff Davis	138	0	138
Appling	176	0	176
Bacon	111	0	111
Coffee	319	26	345
Montgomery	80	0	80
Telfair	111	0	111
Toombs	102	26	128
Wheeler	63	0	63
Jeff Davis Area	1,100	52	1,152

Note: Data on private high school graduates represent more than 90% of private school graduates in Georgia.

Source: Georgia Department of Education; Georgia Independent School Association



Colleges with Technical and Business Programs

Montgomery County

Brewton-Parker College Computer Information Systems, Business Administration, Accounting, Marketing

Note: Associate degree business and technical programs are available at South Georgia College (Coffee County).

Sources: Georgia Career Information System; Georgia Occupational Information Coordinating Committee, State Training Inventory

Technical Institute Graduates, 1998-99

Jeff Davis Area

PROGRAM	GRADUATES
---------	-----------

BUSINESS TECHNOLOGIES

Accounting	11
Business and Office Technology	18
Computer Information Systems	12
Information and Office Technology	8
Management/Supervisory Development	7
Marketing Management	11
Microcomputer Specialist	4

HEALTH TECHNOLOGIES

Medical Assisting	11
Practical Nursing	15

INDUSTRIAL TECHNOLOGIES

Air Conditioning Technology	8
Electronics Technology	8
Industrial Electrical Technology	5
Industrial Maintenance	1

PROGRAM	GRADUATES
---------	-----------

PERSONAL/PUBLIC SERVICE TECHNOLOGIES

Cosmetology	19
-------------	----

TECHNICAL CERTIFICATES

Air Conditioning Technology	1
Certified Customer Service Specialist	14
Certified Nurse Aide	49
Emergency Medical Technology	10
Medical Transcription	3
Office Accounting	1
Phlebotomy Technician	17
Programmable Controller Technology	1
Supervisory Development	1
Word Processing Specialist	4

Definitions: All graduates except those listed as technical certificates are diploma and degree graduates. Diploma and degree programs are one to two years in length. Technical certificates are less than a year in length.

Note: Data shown are figures for Southeastern Tech (Toombs Co.).

Source: Office of Technical Education, Georgia Department of Technical and Adult Education Program Enrollment Exits/Placement Analysis FY 98-99.

Occupational Profile

	Jeff Davis County		Jeff Davis Area	
	NUMBER	PERCENT	NUMBER	PERCENT
Employed persons, 16 years and over	5,529	100.0	48,978	100.00
Executive, administrative, & managerial	364	6.6	3,484	7.11
Professional specialty occupations	477	8.6	4,417	9.02
Technical & related support	126	2.3	1,089	2.22
Sales	586	10.6	4,734	9.67
Administrative support, including clerical	524	9.5	5,524	11.28
Service	686	12.4	6,265	12.79
Farming, forestry, & fishing	305	5.5	3,251	6.64
Precision production, craft & repair	771	13.9	6,861	14.01
Machine operators, assemblers and inspectors	870	15.7	6,934	14.16
Transportation and material moving	457	8.3	3,525	7.20
Handlers, equipment cleaners, helpers and laborers	363	6.6	2,894	5.91

Source: 1990 Census

Sample of Occupational Wages, 1998

Jeff Davis Area

	AVERAGE	MIDDLE RANGE	
		LOW	HIGH
Bookkeeping, accounting and auditing clerks	\$9.90	\$8.19	- \$11.42
Traffic, shipping, and receiving clerks	8.91	7.62	- 9.83
Janitors and cleaners	7.34	7.08	- 7.59
Electricians	11.52	9.07	- 15.17
Industrial truck and tractor operators	9.84	7.99	- 12.51
Hand packers and packagers	7.63	6.92	- 7.84
Electrical/electronic technicians and technologists	18.96	12.69	- 23.65

Note: The middle range is the range of wages earned by the middle 50% of workers surveyed.

Active Applicants — Georgia Department of Labor

	TOTAL	PROF., TECH. & MANAGERIAL	CLERICAL & SALES	SERVICE	AGR., FORESTRY & FISHING	PROCESS- ING	MACHINE TRADES	BENCH- WORK	STRUC- TURAL WORK	MISC.
Jeff Davis	281	31	60	30	2	17	28	30	45	38
Appling	474	52	97	60	7	16	28	26	123	65
Bacon	276	15	53	49	10	25	15	25	47	37
Coffee	1,848	98	346	237	51	220	231	187	232	246
Montgomery	216	20	54	26	4	1	10	40	29	32
Telfair	390	29	48	61	8	19	8	33	125	59
Toombs	1,147	125	244	225	30	26	34	178	156	129
Wheeler	97	6	14	17	3	0	3	14	29	11
Total Area	4,729	376	916	705	115	324	357	533	786	617

Note: For detailed data on currently available applicants in specific occupations, contact the nearest Georgia Department of Labor office. For information on multiple areas, contact the Department's Economic Development & Employer Relations office at 404-656-2328.

Source: Georgia Department of Labor (active applicants as of June 2000)

Georgia Department of Labor

#16 Carter Center, Queen Street, Vidalia, GA 30474-1106
912-538-3231

For copies of Area Labor Profiles, contact Workforce Information and Analysis, Georgia Department of Labor, 148 International Blvd., N.E. Atlanta, Georgia 30303-1751 (Phone 404-656-3177; FAX 404-651-9568.) Single copies are free. Request an order form for multiple copies.

Appendix III



Apt. Name Greenbriar Apts.
Apt. Address 805 Burketts Ferry Rd.
Phone 912-375-7432
Manager Homer Rentz
Age 1982/1988
Condition Good
Location Code 01
Occupancy 96%
Occupied Units 73
Financing RHS 515
Assistance RA
Tenant Type Gen Occ
Total Units 76
Pets/Fee No
Sec. Deposit \$195
Tenant Paid W/S No

Amenities
Patio/balcony, W/D hookups, Laundry room,
Playground, Disposal, Cable TV

	Units		SqFt	Rent	\$/SqFt
Studio	0	⬆			
		⬆			
1BR	8	⬆	600	\$195	\$0.33
		⬆			
2BR	64	⬆	850	\$215	\$0.25
		⬆			
3BR	4	⬆	1,000	\$224	\$0.22
		⬆			
4BR	0	⬆			
		⬆			
76 Total Units		⬆			

⬆ High range ⬆ Low range

Mr. Rentz is the maintenance supervisor. This complex has recently been through a number of managers. The vacancies are normal turnover and there is a waiting list.



Apt. Name Hillcrest Apts.
Apt. Address 15 Morris Rd.
Phone 912-375-3597
Manager Dorris
Age 1981
Condition Good
Location Code 02
Occupancy 98%
Occupied Units 47
Financing RHS 515
Assistance RA
Tenant Type Gen Occ
Total Units 48
Pets/Fee No
Sec. Deposit \$245
Tenant Paid W/S No

Amenities
Playground, Laundry room, W/D hookups,
Patio/balcony, Disposal, Cable TV

	Units		SqFt		Rent		\$/SqFt
Studio	<input type="text" value="0"/>	+	<input type="text"/>		<input type="text"/>		<input type="text"/>
		+	<input type="text"/>		<input type="text"/>		<input type="text"/>
1BR	<input type="text" value="0"/>	+	<input type="text"/>		<input type="text"/>		<input type="text"/>
		+	<input type="text"/>		<input type="text"/>		<input type="text"/>
2BR	<input type="text" value="48"/>	+	<input type="text" value="850"/>		<input type="text" value="\$245"/>		<input type="text" value="\$0.29"/>
		+	<input type="text" value="850"/>		<input type="text" value="\$402"/>		<input type="text" value="\$0.47"/>
3BR	<input type="text" value="0"/>	+	<input type="text"/>		<input type="text"/>		<input type="text"/>
		+	<input type="text"/>		<input type="text"/>		<input type="text"/>
4BR	<input type="text" value="0"/>	+	<input type="text"/>		<input type="text"/>		<input type="text"/>
		+	<input type="text"/>		<input type="text"/>		<input type="text"/>
<input type="text" value="48"/> Total Units							

High range Low range

⬆ High range ⬇ Low range

The low rent is Basic Rate and the high rent is Note Rate. The one vacancy is due to normal turnover and there is a waiting list.



Apt. Name Bay Meadows Apts.
Apt. Address Hwy 221 N
Phone 912-375-2626
Manager Zell Moody
Age 1970
Condition Fair
Location Code 03
Occupancy 100%
Occupied Units 24
Financing Conv.
Assistance None
Tenant Type Gen Occ
Total Units 24
Pets/Fee Yes Cats only
Sec. Deposit \$275
Tenant Paid W/S No

Amenities
Pool, W/D hookups, Disposal, Cable TV

	Units		SqFt	Rent	\$/SqFt
Studio	<input type="text" value="0"/>	⬆	<input type="text"/>	<input type="text"/>	<input type="text"/>
		⬇	<input type="text"/>	<input type="text"/>	<input type="text"/>
1BR	<input type="text" value="0"/>	⬆	<input type="text"/>	<input type="text"/>	<input type="text"/>
		⬇	<input type="text"/>	<input type="text"/>	<input type="text"/>
2BR	<input type="text" value="24"/>	⬆	<input type="text" value="850"/>	<input type="text" value="\$275"/>	<input type="text" value="\$0.32"/>
		⬇	<input type="text"/>	<input type="text"/>	<input type="text"/>
3BR	<input type="text" value="0"/>	⬆	<input type="text"/>	<input type="text"/>	<input type="text"/>
		⬇	<input type="text"/>	<input type="text"/>	<input type="text"/>
4BR	<input type="text" value="0"/>	⬆	<input type="text"/>	<input type="text"/>	<input type="text"/>
		⬇	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text" value="24"/> Total Units		⬆ High range ⬇ Low range			

⬆ High range ⬆ Low range

This complex generally stays full.



Apt. Name Wildwood Tnhs.
Apt. Address Broxton Hwy.
Phone 912-375-3366
Manager Barbara Ushering
Age 1970
Condition Good
Location Code 04
Occupancy 100%
Occupied Units 48
Financing Conv.
Assistance None
Tenant Type Gen Occ
Total Units 48
Pets/Fee Yes Cats only
Sec. Deposit \$300
Tenant Paid W/S No

Amenities
Playground, W/D hookups, Laundry room, Disposal

	Units		SqFt		Rent		\$/SqFt
Studio	<input type="text" value="0"/>	⬆	<input type="text"/>		<input type="text"/>		<input type="text"/>
		⬇					
1BR	<input type="text" value="0"/>	⬆	<input type="text"/>		<input type="text"/>		<input type="text"/>
		⬇					
2BR	<input type="text" value="48"/>	⬆	<input type="text" value="900"/>		<input type="text" value="\$300"/>		<input type="text" value="\$0.33"/>
		⬇					
3BR	<input type="text" value="0"/>	⬆	<input type="text"/>		<input type="text"/>		<input type="text"/>
		⬇					
4BR	<input type="text" value="0"/>	⬆	<input type="text"/>		<input type="text"/>		<input type="text"/>
		⬇					
<input type="text" value="48"/> Total Units		⬆ High range ⬇ Low range					

This complex generally stays full.



Apt. Name South Pines Apts.
Apt. Address Charles Rogers Blvd.
Phone 912-367-9341
Manager George Herin
Age 1970
Condition Good
Location Code 05
Occupancy 100%
Occupied Units 30
Financing Conv.
Assistance None
Tenant Type Gen Occ
Total Units 30
Pets/Fee Yes Cats only
Sec. Deposit \$350
Tenant Paid W/S No

Amenities
W/D hookups, Disposal, Cable TV

	Units		SqFt		Rent		\$/SqFt
Studio	0	⬆		⬆			
		⬆		⬆			
1BR	0	⬆		⬆			
		⬆		⬆			
2BR	30	⬆	850	⬆	\$350		\$0.41
		⬆		⬆			
3BR	0	⬆		⬆			
		⬆		⬆			
4BR	0	⬆		⬆			
		⬆		⬆			
30 Total Units						⬆ High range	⬆ Low range

This complex generally stays full.



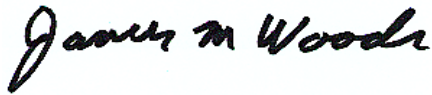
Apt. Name	Hazlehurst Housing Authority	Amenities	Community room, Laundry room, Playground
Apt. Address	Scattered locations		
Phone	912-375-7299		
Manager	Yashiaca Brown		
Age	1957/1977		
Condition	Fair		
Location Code	06		
Occupancy	100%		
Occupied Units	134		
Financing	LRPH		
Assistance	100% Sec 8		
Tenant Type	Gen Occ		
Total Units	134		
Pets/Fee	No		
Sec. Deposit	\$BOI		
Tenant Paid W/S	No		

	Units		SqFt		Rent		\$/SqFt
Studio	0	⬆		⬆			
		⬆		⬆			
1BR	31	⬆		⬆	\$179		
		⬆		⬆			
2BR	40	⬆		⬆	\$211		
		⬆		⬆			
3BR	54	⬆		⬆	\$264		
		⬆		⬆			
4BR	9	⬆		⬆	\$295		
		⬆		⬆			
134 Total Units						⬆ High range	⬆ Low range

Square footages were not available. All rents are based on income. Rents listed above are Flat Rates. There is a long waiting list for the 1BR units.

CERTIFICATION

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area and that information has been used in the full study of the need and demand for new rental units. To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentations of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.

A handwritten signature in black ink that reads "James M. Woods". The signature is written in a cursive, flowing style.

James M. Woods, President

Woods Research, Inc.
110 Wildewood Park Drive
Columbia, SC 29223
Tel (803) 788-0397
Fax (803) 788-0205

Assumptions and Limiting Conditions

The demand estimate expressed in this report is predicated upon certain general and specific conditions and assumptions, which may or may not have any effect upon the demand for the proposed subject property.

1. No responsibility is assumed for matters legal in nature, nor is any opinion rendered as to title, which is assumed to be good and marketable. Normal utility easements are assumed to exist.
2. Certain information in this market analysis has been furnished by others. The sources and information are considered to be reliable, but cannot be guaranteed.
3. The market analyst is not obligated to give testimony of any kind nor appear in any court as a result of having completed this market analysis, unless arrangements to that effect were made prior to the initiation of the market analysis assignment.
4. The market analyst is not qualified to determine the existence of any potentially hazardous materials on or in the site.
5. The demand estimate expressed herein assumes competent and aggressive management and marketing of the subject property. The contents of this market analysis are for limited private use only. It is assumed that the client has provided to WRI accurate information concerning the proposed project.
6. This market analysis is predicated upon the completion of the subject in accordance with the original plans and specifications, with quality materials and in a timely and workmanlike manner.
7. The demand is subject to change with market changes over time. Such changes are highly related to supply and demand. The demand estimate considers the productivity and relative attractiveness of the property in the marketplace. The market is dynamic and may naturally change over time.
8. Liability of WRI and its employees is limited to the fee collected for preparation of this market analysis. There is no accountability or liability to any third party. The fee for this market analysis is for the service rendered and not for the time spent on the physical report. Acceptance of, and/or use of, this market analysis constitute acceptance of the above conditions.

Woods Research, Inc.
110 Wildewood Park Drive
Columbia, SC 29223

Tel (803) 788-0397
Fax (803) 788-0205
Email WoodsResearch@AOL.com

WOODS RESEARCH, INC.

Woods Research, Inc. was founded in 1981 by James M. Woods to serve clients in the area of real estate development. The company specializes in preparing market studies for multi-family housing proposals, which include but not limited to, Section 42 LIHTC, tax exempt bond issue, HUD 221 d4, HOPE VI, RHS 515, seniors housing and market rate projects. WRI prepares market studies for new construction, acquisition/rehab, and historic rehab. The market studies provide supporting documentation for federal grants and loans, private lender financing, public and private placement syndications, and in-house decision making.

Clients include real estate development corporations and partnerships, financial institutions, syndication firms, government agencies, real estate agencies and appraisers, colleges, hospitals and churches. Client references are available upon request.

Woods Property Inspection Division has been providing property inspections of residential properties since 1991. Our major emphasis is inspecting low- and moderate-income multi-family properties that are syndicated.

MEMBERSHIPS

National Council for State Housing Agencies

National Housing & Rehabilitation Association

National Council of Affordable Housing Market Analysts

Council for Affordable and Rural Housing

Carolina's Council for Affordable and Rural Housing

Woods Research, Inc.
110 Wildewood Park Drive
Columbia, SC 29223

Tel (803) 788-0397
Fax (803) 788-0205
Email WoodsResearch@AOL.com

JAMES M. WOODS

EXPERIENCE

1981-present Woods Research, Inc. Columbia, SC
President

- Founded Woods Research, Inc. in 1981
- Supervises all the operations of the company including site and field surveys, primary and secondary data analyses, market/trade area definitions and demand methodologies
- Assists clients with project proposals
- Prepares company bid proposals
- Performs site and field surveys to supplement field staff
- Markets the company at state, regional and national meetings
- Supervises the operation of Woods Property Inspection Division

1978 -1981 Catawba Regional Planning Council Rock Hill, SC
Director of Rural Development

- Supervised planning personnel
- Assisted local governments with planning and grant proposals
- Met with business community leaders, citizens groups and government officials concerning grant proposals and project planning
- Developed a regional social services transportation program under a federal grant
- Administered the rural planning development grant program

1975-1978 Richland County Columbia, SC
Community Development Director

- Supervised the county Community Development Block Grant program
- Prepared grants for Richland County (population 250,000)
- Assisted with economic, health and art programs for the county

1969-1972 United States Navy Norfolk, VA

- Tours aboard the USS America in Vietnam and Europe

EDUCATION

University of South Carolina Columbia, SC

- Master of Public Administration, 1977
- B.A. in Public Administration, 1975

APPRAISAL COURSES

Appraisal Institute

- 110 Appraisal Principals, December 1994
- 120 Appraisal Procedures, December 1994
- 410 Standards of Professional Practice Part A, December 1994
- 310 Basic Income Capitalization, October 1995
- 520 Highest and Best Use and Market Analysis, October 1995

SEMINARS

- Spectrum STAR Management Certification
- Spectrum LHITC Seminar
- Spectrum ADA and Section 504 Seminar
- Housing Credit Certification
- HUD Multi-Family Accelerated Processing Seminar
- HomeTech Inspection Seminar

110 WILDEWOOD PARK DRIVE • COLUMBIA, SC 29223 • PHONE (803) 788-0397

FAX (803) 788-0205 • E-MAIL WOODSRESEARCH@AOL.COM

CATHERINE G. WOODS

EXPERIENCE

1988-present Woods Research, Inc. Columbia, SC

Vice-President

- Plans and coordinates the preparation of market studies
- Analyzes demographic and field data
- Prepares market study reports
- Performs site and field surveys to supplement field staff
- Performs budget and accounting functions
- Develops automated systems for data collection and reporting

1981-1987 SCANA/SCE&G Columbia, SC

Supervisor Internal Projects

- Supervised programmer analysts in planning, designing and implementing computer application systems
- Developed departmental plans and budgets

Senior Programmer Analyst

- Designed and implemented computer application systems
- Installed and implemented vendor software applications
- Wrote instructional manuals for end users

1979-1980 J.P. Stevens and Company Charlotte, NC

Computer Programmer Analyst

- Developed program specifications
- Supervised program and systems testing

1975-1978 SCE&G Columbia, SC

Computer Programmer

- Developed and tested computer applications systems

EDUCATION

University of South Carolina Columbia, SC

- B.S. in Computer Science, 1975
- Graduate courses in Business Administration, 1978-1980

SEMINARS

- Spectrum STAR Management Certification
- Spectrum LIHTC Seminar
- Fair Housing / ADA / Section 504 Seminar
- HUD Multi-Family Accelerated Processing Seminar
- HomeTech Inspection Seminar

MEMBERSHIPS

- Historic Columbia Foundation
- Learning Disabilities Association
- Phi Beta Kappa

IRVIN M. WOODS

EXPERIENCE

1989-present Woods and Associates Hume, VA
Owner

- Performs site analyses and apartment surveys for WRI
- Meets/interviews local government, chamber of commerce, economic development personnel and apartment managers
- Assists clients with project proposals
- Markets WRI at state, regional and national meetings
- Performs property inspections and compliance reviews for Woods Property Inspection Division

1984 -1988 Aircraft Owners & Pilots Assoc. Frederick, MD
Vice President for Congressional Affairs

- Congressional lobbying on aviation legislation
- Supervised the distribution of PAC funds

1981-1984 U.S. House of Representatives Washington, DC
1975-1979

Special Assistant to the Doorkeeper

- Provided assistance to members of Congress
- Served key rolls in planning and staging numerous Capitol events such as State of Union Addresses, visits by foreign dignitaries and other ceremonial events

1979-1981 Department of Transportation Washington, DC
Congressional Relations Officer

- Congressional lobbying on transportation legislation

EDUCATION

University of South Carolina Columbia, SC
■ B.A. in Political Science, 1974

SEMINARS

- Spectrum LIHTC Seminar
- Spectrum C3P Certification
- Spectrum Fair Housing/ ADA/ Section 504 Seminar

P.O. BOX 81 • HUME, VA 22639 • PHONE (540) 364-3881

FAX (540) 364-3881 • E-MAIL IRVWOODS@AOL.COM

KYLE A. GIBSON

EXPERIENCE

- | | | |
|---|-----------------------------------|--------------|
| 1997-present | Woods Research, Inc. | Columbia, SC |
| <i>Site Analyst</i> | | |
| <ul style="list-style-type: none">■ Performs site analyses and apartment surveys■ Meets/interviews local government, chamber of commerce, economic development personnel and apartment managers■ Prepares market study components■ Performs property inspections and compliance reviews for Woods Property Inspection Division | | |
| 1993 -1997 | Lugoff-Elgin High School | Lugoff, SC |
| <i>English Teacher</i> | | |
| <ul style="list-style-type: none">■ Taught high school English classes | | |
| 1990-1991 | S.C. Department of Youth Services | Columbia, SC |
| <i>Juvenile Correction Officer</i> | | |
| <ul style="list-style-type: none">■ Maintained security and accountability of juvenile offenders■ Evaluated offenders prior to judicial sentencing | | |
| 1984-1990 | United States Army Reserves | Columbia, SC |
| <i>Supply Sergeant</i> | | |
| <ul style="list-style-type: none">■ Maintained battalion level equipment■ Provided rifle range security | | |

EDUCATION

- | | |
|--|--------------|
| University of South Carolina | Columbia, SC |
| <ul style="list-style-type: none">■ B.A. in English, 1989■ MAT in English, 1993 | |

SEMINARS

- Spectrum LIHTC Seminar
- Spectrum C3P Certification
- Fair Housing/ ADA/Section 504 Seminar

JOHN B. WOODS

EXPERIENCE

1998-present Woods Research, Inc. Columbia, SC
Site Analyst

- Performs site analyses and apartment surveys
- Meets/interviews local government, chamber of commerce, economic development personnel and apartment managers
- Performs property inspections and compliance reviews for Woods Property Inspection Division

1986-1998 Langer and Associates, Inc. Charlotte, NC
Vice President/part Owner

- Supervised the daily operations of the company
- Performed property inspection and premium audits for insurance carriers to insure compliance with regulations

1984-1986 Gay & Taylor, Inc. Winston-Salem, NC
Vice-President of Operations

- Supervised the merger of two company field staffs into one with over 700 employees in 30 states
- Supervised the daily operations of the company

1973-1984 Seibels Bruce Group, Inc. Columbia, SC
Assistant Vice-President, Claims Manager

- Investigated, evaluated and settled property claims
- Established and managed claims offices in 13 states with over 200 employees

EDUCATION

University of South Carolina, 1964 Columbia, SC
Insurance Institute of America

SEMINARS

- Spectrum LIHTC Seminar
- LIHTC – Elizabeth Moreland seminar
- LIHTC certification–GA Department of Community Affairs
- Fair Housing/ADA/Section 504 Seminar

HEATHER HARRIS

EXPERIENCE

2001-present Woods Research, Inc. Columbia, SC
Research Analyst

- Researches apartment, state, county, chamber and other community data
- Prepares market study components

1998-2000 Dispute Resolution Naples, Italy
Mediator

- Handled mediation, dispute resolution and case management for all mediation cases, primarily landlord/tenant disputes

1997-1998 Com. Dispute Resolution Center Montgomery, AL
Program Director

- Handled mediation cases including Housing Authority/tenant disputes, neighbor disputes, first time juvenile offenders
- Planned and developed new programs and services

1995-1996 Anderson/Pennell Elem. School Eielson AFB, AK
Teacher and Administrator Aide

1984-1988 Dave Bryce Agencies Pinetop, AZ
Administrative Assistant

- Provided policy assistance to individual and business clients
- Ensured that all business activities complied with government and industry regulations

VOLUNTEER

- School Volunteer, 1992-2001
- Coach with YMCA, Youth Center, 1987-2000
- Cub/Boy Scouts, 1995-2000

EDUCATION

Auburn University in Montgomery Montgomery, AL
■ B.A. in Liberal Arts, 2000

University of Maryland in Europe Naples, Italy
■ B.S. in Sociology, 1999

SEMINARS

- Occupational Safety Health Training Association
- Community & Victim/Offender Mediation Training
- LIHTC & RHS Training

INFORMATION SOURCES

2000 Census of Population and Housing, partial data released on the Internet (www.census.gov), U.S. Department of Commerce, Bureau of the Census.

1990 Census of Population and Housing, Summary Tape File 1A/3A, U.S. Department of Commerce, Bureau of the Census.

1980 Census of Population and Housing, Summary Tape File 1A/3A, U.S. Department of Commerce, Bureau of the Census.

Housing Units Authorized by Building Permits and Public Contracts: Annual 1990-2000, (C-40 Construction Reports), U.S. Department of Commerce, Bureau of the Census.

The Sourcebook of County Demographics, 14th Edition, CACI Marketing Systems.

2002 Income Limits for Low-Income and Very Low-Income Families, Housing Act of 1937, U.S. Department of Housing and Urban Development.

Selected Reports from Catalyst Connect, Claritas.

DeLorme Mapping System.

Site America, CACI and Tactician Corporation.

PhoneDisc PowerFinder, Digital Directory Assistance, Inc.

Various publications from the Chamber of Commerce, Economic Development Office, County Office, City Hall and Planning Offices.

Interviews with personnel from the Chamber of Commerce, Economic Development Office, the County Office, City Hall and Planning Offices.

Chamber of Commerce, Economic Development and Community-related web sites.

Apartment Managers, Management Companies, and Housing Authority offices.

State Employment Office.

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